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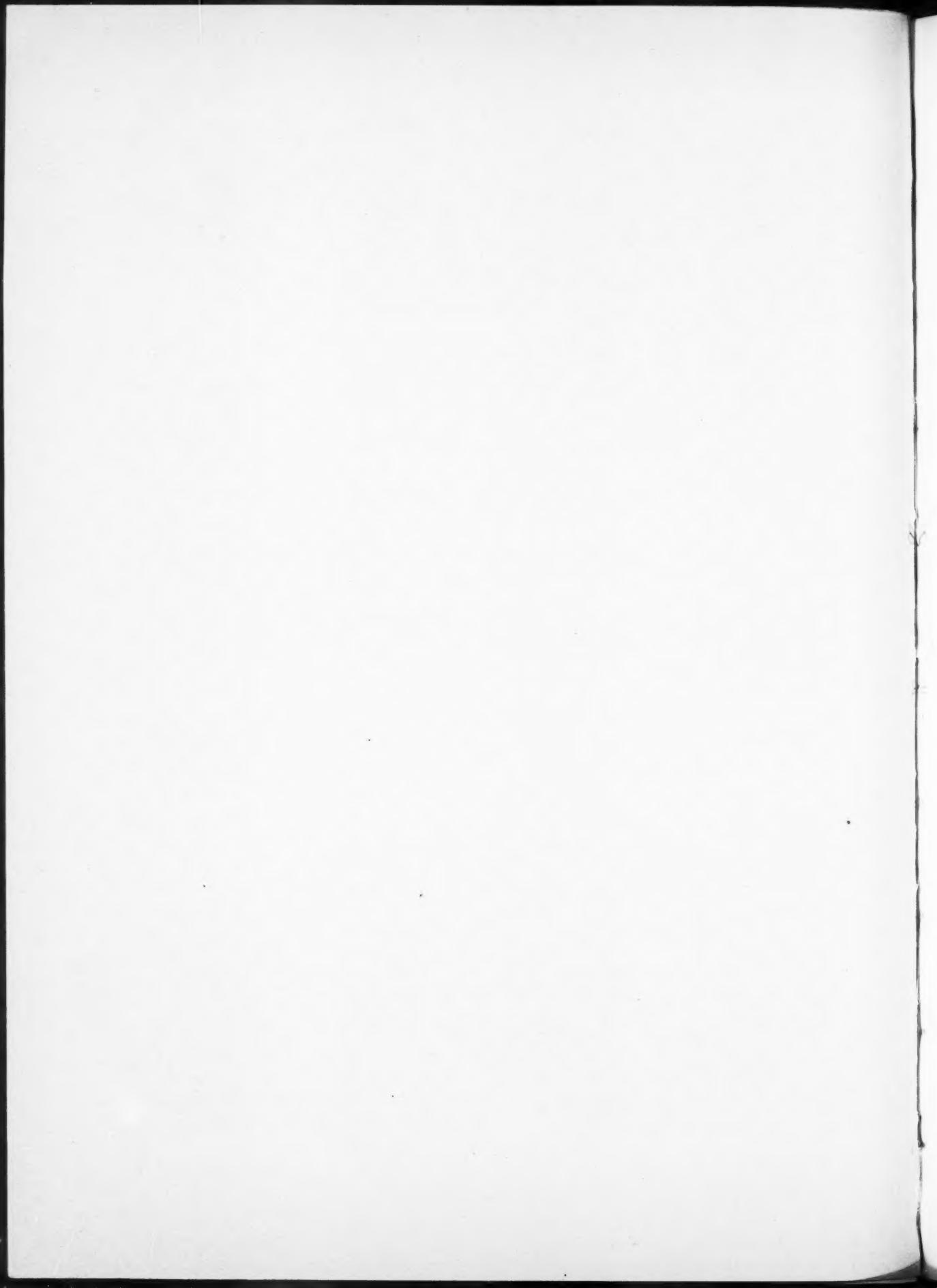
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TABLE OF CONTENTS

	<i>Page</i>
I. REVIEW OF THE ECONOMIC SITUATION IN EUROPE DURING THE FIRST QUARTER OF 1953	3
II. SPECIAL ARTICLES :	
DEVELOPMENTS IN TRADE BETWEEN EASTERN AND WESTERN EUROPE FROM 1951 TO 1952	27
NATIONAL BUDGETS IN WESTERN EUROPE—Post-war Experiments in National Income Forecasting in the United Kingdom, the Netherlands and Scandinavia	63
III. EUROPEAN ECONOMIC STATISTICS	83
IV. CORRIGENDA TO THE <i>Economic Survey of Europe since the War</i>	111
(For list of tables and definitions of the symbols employed throughout the <i>Bulletin</i> , see page 83.	

REVIEW OF THE ECONOMIC SITUATION IN EUROPE DURING THE FIRST QUARTER OF 1953

In the first quarter of 1953 there was little change in the well-established trends in economic policies and developments in eastern Europe. The second quarter was marked by striking changes in policy, of which a preliminary account is given in this article. In eastern Germany, where the consumption crisis was becoming sharper throughout the first half of the year, these changes amounted to a new economic policy, reversing the trends towards the extinction of private ownership, particularly in agriculture and trade, and towards the concentration of national resources on investment and heavy industry at the expense of the consumer. In Hungary, although there was no manifest consumption crisis, the changes were in a similar direction. In Czechoslovakia, by contrast, there was a large-scale monetary and price-wage reform, whose effect was not merely to decrease inflationary pressure, but also, by increasing the inequality of incomes, to call in the market mechanism to provide incentives towards higher output and employment. In the U.S.S.R., the by now almost traditional reductions in retail prices were on a significantly larger scale than in either of the two preceding years.

In western Europe, on the other hand, there were few notable changes in either trends or policies. The tendency, already clearly apparent in the second half of 1952, for capital-goods industries to weaken while consumer-goods industries recovered from the slump of 1951/52 continued in the first quarter. The general weakening of demand was sufficiently pronounced to call forth in the United Kingdom the first explicit softening in fiscal policy for a number of years, although the concessions made were admittedly modest and cautious.

In the field of trade and payments, the most notable development was the virtual extinction, without taking account of United States aid, of Europe's dollar deficit on current account. Gold and dollar reserves rose by about \$450 million, largely because of a surplus with the United States. The recovery in intra-European trade which had taken place in the second half of 1952 was maintained, although with some seasonal decline, in the first quarter of this year.

1. DEVELOPMENTS IN EASTERN EUROPE AND THE SOVIET UNION

Eastern European Heavy Industry

The economic plans and budgets of eastern European countries published at the beginning of the year continued to reflect the concentration of resources upon producer goods output, as in previous years. Industrial production developed as planned during the first quarter (see table, page 4), and except in eastern Germany and Czechoslovakia, aggregate targets were attained, despite shortfalls in some branches of heavy industry.¹ In Czechoslovakia, plans were substantially under-fulfilled in heavy engineering,

coal,² electricity and building materials output, with subsequent repercussions on investment activity. The serious under-fulfilment of the investment targets in eastern Germany last year³ retarded heavy industry, particularly engineering, and consumer goods output fell as a consequence of raw material and foodstuff shortages. The decline in output was officially reported as 10 per cent, compared with the preceding quarter, but for lack of data it cannot be said whether this is greater than usual.

¹ Partly caused by the usual delays in drafting production programmes and by seasonal difficulties, both accentuated by the persistently low level of stocks, but also due to chronic hiccups to expansion, such as material shortages and capacity bottle-necks.

² Owing to the shortage of coal, the Czechoslovak authorities during May cancelled numerous passenger train services as an emergency measure to assure the circulation of freight trains.

³ The planned extensions of capacity during 1952 were, for example, reached to only 19 per cent in rolled steel, 46 per cent in electric power and three-quarters in crude steel and cement.

Value of Gross Industrial Output^a in 1953

(Corresponding period of 1952=100)

	First quarter		
	Actual	Plan	Plan for year ^b
Albania	113	117	145
Bulgaria	115	113	116
Czechoslovakia	110	112	118
Eastern Germany	113	117	113
Hungary	108	108	116
Poland	115	111	113
Rumania	123	122	124
Total c.	113	114	115

Sources : Plan texts and plan fulfilment reports.

^a For coverage, see Table 12, *Economic Bulletin for Europe*, Vol. 5, No. 1.

^b These targets, at least for eastern Germany and Hungary, are under revision to give greater priority to consumer goods.

^c The weights are those shown in Appendix Table I, with the allocation of a weight of one-half to Albania. An index of production in 1951 and 1952 in the above countries (excluding eastern Germany) quoted in *News, Moscow*, No. 7, 1953, page 8, differs only insignificantly from the aggregate index given in Table I.

A comparison of these originally planned increases in industrial output with the annual budgets shows a tendency for the increase in public expenditure to be larger than the planned expansion of the national product,¹ a consequence of the spread of the government sector, or inflation, or both.

Consumer Demand and Supply in Eastern Europe

The insufficiency of consumer goods supplies—particularly of foodstuffs—coupled with a continued expansion of money demand, developed in eastern Germany and Czechoslovakia during the first quarter and after to the point where, by June, the authorities were forced to radical measures. The eastern German Government at first tried to enforce an adjustment by a reduction of real incomes. But at the beginning of June a "New Economic Policy" had to be designed which called in private initiative to provide additional supplies to the consumer. The Czechoslovak Government, on the other hand, combined a drastic monetary reform with a marked change in the distribution of income. In Bulgaria and Rumania, seasonal shortages of foodstuffs overlaid a certain general insufficiency of consumer supplies, but inflationary pressure seems to have been held in check.² In Poland, the January wage and price reform, appears to have been successful in establishing a position of reasonable stability. In

¹ There are insufficient data, both on 1952 actual expenditure and on the planned level of the non-industrial sector, to do more than note that this tendency appears to be the case for all save the Balkan economies : in Rumania, Bulgaria and Albania, the expansion of output was expected to be larger than that of government spending.

² With effect from 11 July, bread and flour were taken off the ration and rations of vegetables, fruit, sugar and oils were increased.

Hungary, the equilibrium attained by a similar reform a year earlier was generally maintained, despite a seriously bad harvest, but at the beginning of July industrial plans and agricultural policies were adapted towards greater consumer goods production.

Eastern Germany.—The eastern German consumption crisis of the latter part of 1952 sharpened during the first half of 1953,³ and there was a further widening of the gap between the wage bill and consumer supplies.⁴ Retail supplies of foodstuffs were inadequate : less sugar, butter, fish and fish products was available than in the same quarter of last year, and less milk, margarine and vegetable oil was supplied than planned—as was the case with most other consumer goods.⁵ Supplies of manufactured goods to the retail trade network were about one-fifth below plan. Further releases from reserves of food and manufactured consumer goods were suspended after January and imports were insufficient to fill the gap.⁶ Meanwhile, industrial enterprises overspent their wage allowances partly because they were obliged by the regulations on piece rates of May 1952 to maintain money earnings even after a revision of wage norms.

The Government at first tried the approach, now the classic eastern European counter to inflationary pressure, of cutting piece rates and raising prices. With the proclaimed object of increasing productivity, an all-round reduction of piece rates by 10 per cent was ordered in May, the norms so fixed being frozen until the end of the year, and it was proposed to extend the piece-rate system so that 50 per cent of all wages would be based on detailed technical norms by January 1954. Higher prices for sugar, bakery goods and meat were introduced; railway fares were raised; textiles were taken off the ration and sold at higher prices;⁷ and a section of the population was deprived of entitlement to food rations and thus required to make all its purchases on the free market, where prices were some three times those of rationed goods.

This policy was dramatically reversed in June. Admitting that a series of mistakes had been committed, the Government cancelled the price increases

³ For a description of the early stages in this crisis, see *Economic Bulletin for Europe*, Vol. 5, No. 1, page 23.

⁴ This gap was officially estimated at 4 billion D.M.—i.e., 30 per cent of the Wage Fund.

⁵ Deficiencies on planned retail supplies were 63 per cent for woollen fabrics, 31 per cent for cotton fabrics, 28 per cent for rayon and 22 per cent for rubber boots, etc.

⁶ Foreign trade turnover in the first quarter was only 12 per cent higher than a year earlier, compared with a planned increase of one-third in the year.

⁷ An estimated index of textile prices (1938=100) shows the new prices to be 360 compared with previous levels of 240 for ration sales and 400 for free sales.

(except for textiles), made concessions on railway fares and stated that ration cards were to be restored to the deprived groups from 1 July. Subsequently, under public pressure, the cuts in piece rates were revoked,¹ and later, pensions were raised.² To ensure adequate supplies to meet this extra purchasing power, State stocks were released in July. The annual plan, hitherto heavily biased in favour of producer goods,³ is to be revised so as to increase the output of consumer goods and services;⁴ production of consumer goods and services by private business is to be encouraged by credits and the repeal of discriminatory taxes; and agricultural output is to be assisted by offering reintegration and financial aid to farmers who have quit their lands to move to western Germany and by tax and procurement concessions to private farmers.

Hungary.—The changes in policy in favour of the consumer were not confined to eastern Germany. Hungary had, in 1951, revised its long-term plans towards an increase in heavy industries, drafted a plan and budget for 1953 consistent with this change in emphasis, and in May of this year published 1959 plan targets for a second five-year plan which maintained the drive towards the expansion in the heavy sectors.⁵ But, at the beginning of July, a new Government revised this policy in favour of the consumer, in spite of the fact that the rationing system was operating satisfactorily and there was no open consumption crisis.⁶ The new policy declaration announced a

¹ However, the Government continued to insist upon the necessity for increasing wage norms, and asked for the voluntary co-operation of the workers to this end.

² At the same time, concessions were made on sick leave, hitherto deducted from the annual paid holiday.

³ Herr Ulbricht, Vice-Premier and Secretary-General of the Socialist Unity Party, stated that after the summer of 1952 "a number of plan targets intended for 1954 and 1955 were brought forward to 1953, and targets not given at all in the Five-year Plan were inserted. These changes in the Plan were conducive to setbacks in the production of consumer goods and prevented any further increase in living standards."

⁴ For example, electricity cuts for domestic use are to be eliminated by decreasing industrial peak loads and more houses are to be built than originally planned (housing investment credits were increased by 50 per cent for the year).

⁵ According to the Electoral Manifesto of 12 April 1953, the levels already reached (equivalent to the production originally planned for 1954) and 1959 targets were respectively :

	1952	1959
Steel (million tons)	1.5	3.5—4.0
Coal (million tons)	18.0	40.0—50.0
Electricity (billion kWh)	4.2	10.0—12.0

⁶ Last year's Hungarian harvest—the worst for decades—was some 300,000 tons of bread grain, one million tons of coarse grain and over one million tons of potatoes lower than in 1951. Intensive State procurement of grain and substantially higher potato prices for free potato sales by farmers maintained urban supplies, at some cost to rural consumption, but livestock was fed only with great difficulty.

revision of industrial production plans in favour of light industries, an increase in the house-building programme,⁷ higher investment in agriculture, and State support to increase the efficiency of private farmers. Some expansion in the private distributive trades is to take place, and peasants are to be allowed to re-purchase farm lands sold to the State and to withdraw in certain cases from co-operatives. Price reductions had just previously been announced for textiles and footwear, and a 10-per-cent wage increase granted to miners.⁸ Simultaneously, a change in foreign trade policy was foreshadowed, implying a greater emphasis on trade both with western and with other eastern European countries. Revisions in foreign trade policy towards the U.S.S.R. are thus likely to be necessary, all the more so since the long-term production plans which are to be changed are closely linked with the long-term trade agreements concluded with that country.

Czechoslovakia.—The Czechoslovak Government, on the other hand, decided to cut out the canker of surplus purchasing power with the severest monetary reform yet carried out in a people's democracy.⁹ Since the biggest element in the inflationary pressure was the backlog of unspent income¹⁰ cash balances were exchangeable at a rate only one-tenth of that applied to prices and wages. This rate, which was applied to all holders—except for small amounts,¹¹ exchangeable by privileged groups (in fact restricted to urban workers in "productive" occupations)—compares with the rates of one-third, one-fourth and one-fifth of those for prices and wages applied in the similar reforms effected earlier in Poland (1950), Bulgaria and Rumania (1952). Personal accounts in the State savings bank and in the National Bank were somewhat more leniently treated,¹² a few depositors (factory savings groups and students) retaining their deposits intact, and others enjoying a sliding scale under which the first 5,000 old Kčs—a month's salary on the average—were exchanged without loss. Government bonds were wholly annulled, as were accounts blocked in the 1945 reform.

The price and wage reform carried out in conjunction with the monetary reform implied a redistribu-

⁷ From 23,000 for 1953 to 40,000 for 1954.

⁸ Overtime and Sunday work are also to be reduced.

⁹ The State Decree on Monetary Reform and Abolition of Rationing was issued on 30 May 1953 and came into effect on 1 June.

¹⁰ Unlike every other eastern European country, Czechoslovakia had had no monetary reform since 1945.

¹¹ The equivalent of 6 per cent of an average monthly wage.

¹² Although only in Rumania were the terms of exchange for savings less favourable than in Czechoslovakia.

tion of incomes to increase incentives to higher output, and, at least initially, a reduction in real incomes for the lowest paid workers. Rationing was abolished¹ and, by increases in the prices of goods previously supplied on the ration and decreases in prices on the free market, a uniform price level was established. The price level of the former commodities (foodstuffs, manufactures and rent) has nearly doubled, while the free-market price-level has been reduced by about one-third.² Details of the changes in prices of different groups of commodities are shown in Table 1. In wages, on the other hand, there was a flat-rate increase of 0.34 Kčs per hour, equivalent to 7 per cent on the average wage,³ and there was an increase in family allowances.

¹ Fuel was an exception. Moreover, a week after the abolition of rationing, maximum quantities for single purchases were fixed for many goods.

² The price data for individual commodities given in Table A of the Statistical Note to this article show wide variations in the adjustments made even for quite similar commodities. This is an interesting illustration of the thoroughness with which eastern European governments are prepared to make use of the price mechanism.

³ With higher increases for special categories; miners working underground, 0.70 Kčs per hour; other miners, 0.50 Kčs; metallurgical workers, 0.60 Kčs.

Table 1
INDEX NUMBERS OF THE COST OF LIVING
IN CZECHOSLOVAKIA

Based on pre-war weights

	1952	June 1953	
	1937 = 100	1952 = 100	
(1) Food	908	978	108
(a) ration	372	849	228
(b) free	2 020	1 246	62
(2) Clothing	809	877	108
(a) ration	696	882	127
(b) free	1 210	855	71
(3) Rent	137	} 254	135
(4) Heat and light	307		
(5) Miscellaneous goods and services	745	641	86
(1) — (5) All items	702	737	105
of which : (a) ration	349	638	183
(b) free	1 306	907	69

Sources : The index numbers are based on the cost-of-living calculation given in Table A of the Statistical Note.

NOTE. — The division between the rationed and the free purchases is based on the regulations valid in 1952. There was in fact no rationing in 1937, or June 1953, but the indices have been calculated in order to make comparisons possible.

The aggregate for rationed items comprises rationed food, rationed clothing and rent (including heat and light).

Table 2

ESTIMATES OF THE IMPACT OF THE PRICE AND WAGE REFORM ON WORKING-CLASS FAMILY EXPENDITURE IN CZECHOSLOVAKIA AT VARIOUS LEVELS OF INCOME

Percentages and index numbers

Weekly family income in 1952 Kčs	Expenditure on the ration	Money income	Cost of living	Real family income
	1952	June 1953		
	Per cent of all expenditure	1952 = 100		
121 . . .	100	146	183	80
182 . . .	77	131	157	83
242 ^a . . .	58	123	136	90
363 . . .	39	118	113	104
484 . . .	29	115	102	113
726 . . .	19	112	91	123
968 . . .	15	111	86	129

Sources : For the calculation of the change in money wages (including family allowance), see *Rudé Právo*, 31 May 1953, and *Prague News Letter*, 20 June 1953.

The derivation of the cost-of-living index is explained in the Statistical Note at the end of this article. For the purpose of calculating the proportion of expenditure on rations to total expenditure, a five-member family has been assumed.

^a The average wage for all industrial workers was Kčs. 242 per week.

The effects of these changes on the distribution of income are substantial. For those previously entitled to rations, basic purchases of food, clothing and rent will henceforth absorb a considerably greater proportion of income. The fall in free-market prices, however, increases the purchasing power of the remaining income. The new uniform price level in fact hits most hardly at the lower income levels and greatly favours the more highly paid workers. As is shown by Table 2 these regressive effects are only partially corrected by the flat-rate increase in basic money wages and in family allowances. Those who have previously had to make all their purchases on the free market will gain and thus secure some compensation for their capital losses. Farmers will benefit from the fall in prices of consumer goods on the free market, on which they were heavily dependent. Conversely, they will lose from the fall in price of the foodstuffs which they were previously selling in the free market. But the quantity of these was rather small. The change in their real incomes mainly depends on the course of procurement prices. It is not known what, if any, changes have been made in these. If, however, they follow the retail

prices of food, farm incomes are likely to be at least maintained in real terms.¹ Farmers will, however, have suffered particularly large capital losses in the monetary reform.

These changes may be expected to have the usual incentive effects, and are undoubtedly so intended. There is an incentive for more women to enter employment—a movement which the Government has long been seeking to stimulate. There is an incentive for the worker to increase his qualifications. Most important is the incentive to the worker to fulfil or over-fulfil his wage norms. The confiscation of savings should greatly increase these incentive effects.

The recently published data, on which the preceding calculations have been based, also make possible some illuminating comparisons of prices and wages both between countries and through time. In comparison with western European countries the new price level is high. In terms of wage-units the new prices vary between twice and eight times those of Switzerland, according to commodity.² They are, however, more closely in line with those of the other eastern European countries. The new price level for foodstuffs is, like the Hungarian, between the higher Polish and Bulgarian and the lower Rumanian prices. Czechoslovak clothing prices are, however, the lowest in eastern Europe and, in general, clothing prices seem to follow the scale of industry, being highest in less developed Bulgaria and Rumania. There are, however, wide inter-country variations for individual commodities.³

The data suggest that average real wages in Czechoslovakia are roughly at the pre-war level, and the comparison may be more favourable for family incomes because of the disappearance of unemployment and the greater employment of women. There have however been substantial changes in the structure of consumer prices over the same period. Food prices are about ten times higher than before the war, and clothing prices roughly nine times; miscellaneous goods and services, however, are only six times higher, and rent, heat and light only about two and a half.

¹ The average reductions in free market prices are reported to be 31 per cent for foodstuffs, 37 per cent for clothing and 7 per cent for other manufactures.

² The prices of meat, fish, butter, beer and textiles, measured in wage units, are about double those of Switzerland; those of bread, eggs and footwear about three times, and those of some other goods such as lard and sugar as much as eight or nine times Swiss prices. It must be recalled, however, that items such as rent and medical services form a smaller part of a family budget in Czechoslovakia than in western European countries.

³ Bread, sugar and salt are everywhere similarly priced but prices for shoes and beer are lowest in Czechoslovakia, for meat, wine and petrol in Rumania, for eggs and tobacco in Bulgaria and for milk in Poland and Rumania.

Consumption in the Soviet Union

In the U.S.S.R., a wide range of retail prices were decreased with effect from 1 April. Virtually all foodstuffs and consumer goods in general demand were affected. The reductions varied, for example, from one of 50 per cent for vegetables (partly, of course, a seasonal decline) and of 20 per cent for refrigerators and fountain pens, to one of 5 per cent for woollens and wrist watches. Although officially published data on retail turnover are lacking, it would seem that the reductions are not as large as those made in 1950, but are substantially bigger than those of 1951 and 1952, which covered only foodstuffs.⁴

Moreover, the target for the State loan⁵ was fixed at half that for 1951 and 1952, and at 15 billion roubles was in fact lower than in any post-war year. Subscription to the loan is semi-compulsory; and the average suggested by the Minister of Finance this year⁶ is half last year's impost, a reduction equivalent to 4 to 5 per cent of consumer purchasing power. Loan service and repayments of earlier loans (35 per cent is redeemed before maturity) are moreover increasing in amount each year, although the rate of interest has now been lowered from 4 to 3 per cent. Until the budget is published,⁷ it will not be possible to assess the effects of these changes on public revenue and expenditure. It is officially stated that the fall in receipts from turnover tax and from the loan will be compensated by increased availabilities from the profits of State enterprise. Nevertheless, an approximate calculation shows that consumers will have, as a result, some 15 per cent more purchasing power available⁸ this year than last year. The average annual increase in consumer goods output foreseen for 1951-55 is, however, only 11 per cent, though over the first two years the increase has averaged nearly 13 per cent. Assuming no adjustments to counter the release of purchasing power, the conclusion may be drawn that the Soviet authorities have seen the possibility of revising production plans to the advantage of the consumer.

⁴ A very tentative calculation of the value of retail turnover indicates that, in terms of prices ruling before each reduction, the latest reductions are equivalent to some 12 per cent of the year's expected sales, compared with 6 and 8 per cent in 1952 and 1951 respectively, but with 21 per cent in 1950.

⁵ The annual State loan, hitherto floated in May, was this year launched at the end of June; but the period for subscription of instalments runs only until April 1954.

⁶ Writing in *Pravda* on 25 June 1953, the Minister stated that subscriptions greater than two weeks' earnings were forbidden. Hitherto, the annual subscription has been four weeks' earnings.

⁷ Normally in March, but in 1950 in June.

⁸ This calculation excludes money expected to be spent on farm markets, since the consumer goods output with which comparison is made is sold exclusively through State and co-operative shops.

2. INTERNAL DEVELOPMENTS IN WESTERN EUROPE

National Budgets for 1953

In 1952, the forecasts of 2- or 3-per-cent increases in gross national product¹ given by those countries which publish "national budgets" proved too optimistic; in most cases there were actual decreases. This experience is reflected in the national budgets for 1953; where production forecasts are explicitly given, the increases are very small and there has been a further and general retreat from quantitative forecasting.

In the United Kingdom, the traditional arithmetic on the internal balance of the economy is heavily obscured and can be reconstructed only with some uncertainty from scattered clues in the *Economic Survey* and the Chancellor's Budget speech. In France, the national budget for the current year, the first of its kind, envisages only small changes as compared with 1952. The Scandinavian countries continue to publish national budgets, but, except in Norway, the expected changes in production are small.

The comparative vagueness of the British Government's assessment of economic prospects for the current year appears to spring, first, from real uncertainty about the development of business expectations in the United Kingdom and of demand and competition in overseas markets; second, from the inherent unpredictability of the effects of the weapon of monetary policy; and third, from a conflict between the desire, on the one hand, to insure heavily against a deterioration of the external position and, on the other hand, to resume the interrupted tempo of economic expansion.

Reasonably firm figures have been published only for central government expenditure and for imports. Larger defence spending is expected to raise the volume of government current consumption by some £125 million, which is equivalent to about 1 per cent of gross national product. Imports are to be allowed to rise by some 8 per cent in volume—equivalent to a little under 2 per cent of gross national product. If the terms of trade for the whole year were to be on average the same as at the beginning of the year, and the invisible balance deteriorated somewhat, as is expected, an increase in the volume of exports of some £100 million, or nearly 1 per cent of gross national product, would be necessary to maintain the balance-of-payments surplus secured in 1952.

¹ See *Economic Bulletin for Europe*, Vol. 4, No. 1, page 21.

There is no very clear evidence of the way in which the British Government expects that exports will in fact develop. But it seems safe to assume from the cautionary words in the *Economic Survey* that at best overseas demand is expected to be inadequate to allow anything more favourable than maintenance of the surplus of 1952, and the actual course of exports so far demonstrates the wisdom of this caution.²

On this analysis, the rise in government expenditure being wholly covered by an increase in the net import surplus, an expansion in domestic production would be called forth only by increases in investment or private consumption demand. The tax concessions given in the budget reflect the need for some positive stimulus if these increases in demand were to be forthcoming. This took the form of the restoration of initial allowances for capital expenditure, the termination of the Excess Profits Levy, and reductions in purchase tax and in the rate of income tax. The fact that the concessions were relatively modest—initial allowances are to be at only half the rates ruling before their previous suspension, and the concessions on income and purchase tax increase personal purchasing power by only about 1½ per cent—reflects the degree of caution imposed by continuing concern for the foreign balance and by the steady dismantling of controls.

In France, where, in contrast to most other countries, industrial production in 1952 exceeded the level of the previous year, the national budget for 1953 nevertheless assumes a slight (less than ½ per cent) decrease of total production. This assumption is in sharp contrast to that of a 3-per-cent increase made, only one month before, in drawing up the financial budget. Little or no change is shown for exports and imports, and investment in industrial equipment or in stocks, particularly of raw materials. Building construction alone is expected to increase. But, against this, private incomes after tax are expected to decrease by about 2 per cent, with a slightly smaller decline in personal consumption, which is likely to fall particularly on manufactured goods.

The apparent acquiescence of the Government in this relapse of production directs attention to the two gaps which persistently threaten the French economy—the external payments deficit and the government deficit. If the external deficit is not reduced, its

² In the first five months of 1953, the volume of exports was no greater than the average for 1952.

financing will become difficult, even with continued American assistance, as E.P.U. credits have now been fully utilized. The public deficit is estimated to be of roughly the same size as in 1952—about 1,000 billion francs. Failing new tax increases or reductions in expenditure, the Government will be compelled to borrow further from the Bank of France. Given the symbolic importance of government borrowing for the inflationary process in France, there is, therefore, the danger of a further round of income and price inflation, in spite of the present decline in production and demand.

Of the three Scandinavian countries which publish budgets, only Norway has forecast a significant (3-per-cent) increase in production. All three countries envisage an increase in export volume, but insufficient to offset fully the decline already registered in export prices. While import prices have also declined, small increases in import volumes are expected.

Industrial Production

For the countries mentioned above, the changes in industrial production in the first quarter of 1953 compared with the same period in 1952 were, in general, rather slight. In the United Kingdom, industrial production was somewhat higher than in the first quarter of 1952, and regained the level of the first quarter of 1951. In France, however, activity remained at the same level as at the end of 1952, and was thus 5 per cent lower than in the first quarter of that year. Table 3 shows declines of the same order in Austria, Belgium, Luxembourg, Finland and Greece. Only in western Germany, Italy and the Netherlands did production in the first quarter substantially exceed the level of the corresponding period of last year, and this reflects merely the continuance of expansion during 1952. Indeed, in most countries, the seasonal decline after the fourth quarter of 1952 was even steeper than that a year earlier, which resulted from the fall in demand for textiles and other consumer goods. There were, however, more favourable signs in a number of countries towards the end of the first quarter.

The slow recovery in the consumer goods industries continued everywhere in the first quarter of 1953. Their production exceeded that of the first quarter of 1952 considerably in western Germany, and slightly in Italy, Belgium and the Scandinavian countries.¹ On the other hand, the production of capital goods continued to decline or at best stagnate as in the second half of 1952. These divergent trends emerge

¹ Except in Finland, where there was a decline.

Table 3
PERCENTAGE CHANGES
IN INDUSTRIAL PRODUCTION

Country	Percentage changes from :		
	4th qtr. 1951 to 1st qtr. 1952	4th qtr. 1952 to 1st qtr. 1953	1st qtr. 1952 to 1st qtr. 1953
Austria	-3	-7	-7
Belgium	-3	-6	-4
Luxembourg	+2	-5	-8
Denmark	-3	-1	+2
Finland	-3	-5	-7
France	+4	-2	-5
Saar	+2	-2	-3
Western Germany . . .	-5	-8	+7
West Berlin	-6	-5	+16
Greece	-4	-4	-4
Ireland	-6	..	..
Italy	-2	-2	+6
Netherlands	-3	-1	+9
Norway	+5	+1	0
Portugal	-13	..	..
Spain	+7	..	..
Sweden	-2	-2	0
Turkey	-3	..	..
United Kingdom . . .	-1	+2	+1
Yugoslavia	-18	-13	+6
Total	-1	-3	+2

Source : Table I.

clearly from the comparison of the textile and engineering industries in Chart I, which shows the variations since the beginning of 1951 in the number of man-hours worked in those two branches in five countries.

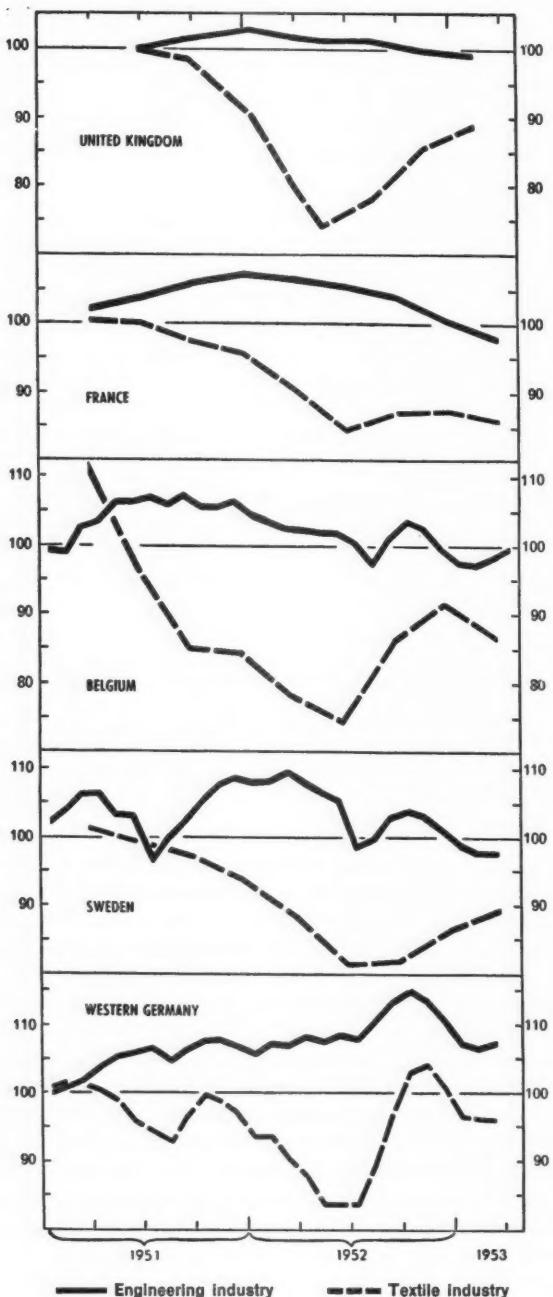
Textiles

The development of production in the textile industries varied considerably, both between countries and according to branches. The recovery in the United Kingdom was particularly marked for wool and rayon, and slower for cotton. The production of rayon reached a record level in March 1953, and wool consumption in the same month was 50 per cent above that of a year before. Woven cotton fabrics, on the other hand, did not exceed the average level of 1952. In western Germany, production expanded in all branches of the textile industry, particularly towards the end of the first quarter. In France, where the crisis had started later than in other countries, the decline in production ceased; but there was no recovery, and the cotton industry has reacted by producing a plan for the reorganization of the indus-

Chart 1

CHANGES IN ACTIVITY IN THE ENGINEERING
AND TEXTILE INDUSTRIES
OF SELECTED EUROPEAN COUNTRIES

*Index numbers of man-hours worked
December 1950 = 100 a*



try and firmly opposing suggestions of a common market for textiles in Europe. In Italy, rayon production increased, but the position of the textile industry as a whole remained difficult because of the continued low level of exports. In general, the impetus of the initial resurgence of demand for rebuilding stocks appears now to be weakening, and the prospect of further expansion in production is doubtful.

Engineering

The continued low level of domestic and foreign demand for engineering products and the high rate at which backlog orders were worked off during the winter months are beginning to influence production in western Europe's engineering industry. The effect is most marked in western Germany, where engineering output in the first quarter of 1953 scarcely exceeded the level of the early months of 1952. Developments have been similar in France. In Belgium, also, engineering production appears to have taken a decided turn for the worse during recent months ; this is the only western European country which is currently turning out engineering products at a rate below that of 1948. In Sweden, the machinery and metal goods industries are meeting increasing difficulties. In most other countries, except the Netherlands and Italy, engineering production was also generally lower than in the first quarter of 1952.

Within the engineering industry, activity has generally been high in shipbuilding, where output is limited by supplies of steel plate rather than by demand. Although orders have developed less favourably during recent months, the industry is fully occupied in working off accumulated orders. Conditions in the machine-tool industry vary more from country to country. The United Kingdom machine-tool industry produced little more in the first quarter of 1953 than in the fourth quarter of 1952. In France and western Germany, on the other hand, hours of work are reported to have been reduced in several enterprises. In these countries and particularly in Germany, the rate of new orders is below the level of early 1952, in spite of a certain revival of demand towards the end of the first quarter. The production of railroad equipment is slowing down in most countries.

In spite of the closer approach to a buyers' market, the output of motor vehicles continued on a high

Notes to Chart 1

NOTE. — For France and the United Kingdom the chart is based on quarterly figures, and for the other countries on monthly figures, which, for western Germany alone have been converted to a three-months moving average. For Sweden (textile industry only) the chart is based on numbers employed.

For further details, see "Notes to the Statistics."

a For United Kingdom, June 1951 = 100.

level during the first quarter of 1953. Italian production rose steadily throughout the quarter, nearing the record output of the first quarter of 1951 and exceeding the corresponding period of last year by nearly one-third. In the United Kingdom, in spite of the prolonged strike in the Austin plant, output of passenger cars in the first quarter of 1953 was nearly 14 per cent higher than in the first quarter of 1952. But the proportion of exports to total production in the last six months has been only about one-half, compared with more than four-fifths in the same period one year ago, and the decrease in the purchase tax on cars suggests at least that the Government has been convinced that the home market has lost a good deal of its buoyancy. In the other two major continental producers, France and western Germany, a seasonal decline in demand reappeared this year for the first time since the war, and production compares less favourably with that of the previous year. But the passenger car industry is now much less gloomy about its prospects than it was a few months ago. The upward trend in production and the noticeable increase in orders in March and April are held to promise high levels of output in the months ahead. West German producers forecast a total output for the year 1953 not much less than last year's peak production.

For commercial vehicles, prospects are less rosy. In France, the output of commercial vehicles in the first quarter was at the same low level as at the end of 1952. The decline in orders during recent months and the decline in exports may depress the level of output in this branch of the industry, even in the United Kingdom and western Germany, where production in the first quarter was better maintained, and in Italy, where it actually rose.

Coal

In spite of a hard winter,¹ the European coal market continued to ease during the first quarter. Import prices continued to decline; imports from the United States fell to a level less than one-quarter of that ruling in the corresponding period twelve months earlier; pithead stocks in France, Belgium and western Germany rose. None of these changes was due to influences from the supply side: on the contrary, production during the winter quarters in western Europe, for the first time since the war, showed almost no increase over previous years' levels.

The easing of the market must thus be attributed almost entirely to continued low demand. In some

countries, this was partly due to substitution of oil and methane for coal and to rainfalls favourable for water-power. A more important factor, however, was de-stocking by consumers. This went on in all countries, but most strikingly in the purely importing countries, whose purchases of hard coal in the coal year 1952/53 were 20 per cent lower than in 1951/52, although their consumption was probably little more than 5 per cent down. In all, de-stocking over the year by consumers in western Europe may have been on an only slightly smaller scale than the increase in pithead stocks (8 million tons, or nearly 2 per cent of production) of, on the whole inferior, coal in the producing countries.

Even should there be no marked increase in economic activity in the current year, there is thus likely to be some increase in demand, if only to maintain consumers' stocks. There will probably be all too little room to meet such an increase. Little spare saleable coal is in stock. There is no sign that production will anywhere increase much; it is certain that in the United Kingdom more than a week's output (say 4 million tons) will be lost as a result of the granting of a second week's holiday to miners (to say nothing of the effect of the Coronation holiday), and in western Germany the length of the shift has been reduced. All in all, even an increase in demand of 2 per cent would create conditions of scarcity once again, in which—unless there is a change of policy in the producing countries—the importers would either go without coal or have to increase their dollar expenditures once more. It is thus arguable that importers may have somewhat over-played their hand. However strong their bargaining position may appear to be in conditions of glut, their basic bargaining point must be regarded as weak. The normal condition of the coal industries of Europe, for as far ahead as can be seen, is likely to be one of incapacity to meet demand. Against this background, even the recent slight slackening of production in Belgium and France is bound to seem paradoxical and to point the need for international co-operation on stocking policy.

Steel

In western Europe as a whole, steel production remained at a high level during the first quarter of 1953. Compared with the first quarter of 1952, there were considerable increases in the United Kingdom and western Germany; but sharp declines appeared in Belgium and Luxembourg because of the decline

¹ It is estimated that consumption in western Europe during the coal year ended on 31 March 1953 was some 4 million tons

higher than it would have been if the milder conditions of 1951/52 had prevailed.

in exports and domestic demand. French exports to Germany increased, especially of flat steel products, but the decline in domestic demand outweighed this, and the rise in French steel production was brought to a halt. In Germany, steel production fell while imports remained very high. The explanation appears to be in part the need to repair equipment which was over-utilized last year.

Net exports of finished steel from the European Coal and Steel Community have been maintained only at the level of the fourth quarter of 1952—roughly one-third below that of the first quarter of 1952, and much more below the record level of 1951. Within the Community, demand has fallen both because of the uncertainty about the price developments which would follow the opening up of a common market and because of the decline in demand for the products of the metal-using industries. The increase of apparent consumption in the first quarter of 1953 compared with the same quarter in 1952, shown in Table VIII, probably reflects an increase in stocks. Available information reveals a considerable fall in orders for steel. In France, some increase in export orders has been more than offset by the marked decline in orders for the domestic market. In western Germany, orders for rolled steel in March and April were only half those of a year ago, and very much below output. The seasonal recovery in the second quarter was, however, generally fairly marked.

Contrary to what might have been expected in view of this unfavourable market situation, the alignment of prices from country to country consequent on the opening up of a common market has been by upward adjustment,¹ except in western Germany, where there was a slight fall after the sharp rise which occurred last year.

Export prices of merchant bars, on the other hand, have continued the decline which set in at the beginning of 1952. In spite of the American steel strike, they fell steadily, from \$140 per ton in January 1952 to less than \$80 in February 1953. In May 1953, exporters of the Community made an agreement to stabilize the price at \$84 per ton.²

In the United Kingdom, the production of crude steel in the first quarter exceeded the level of the corresponding quarter in 1952 by 13 per cent. The steel shortage has largely disappeared, except that of heavy plates and some special qualities, and it has

¹ The rise was of the order of about 5 per cent in France, and from 7 to 8 per cent in Belgium. In western Germany, the decline amounted to about 2 per cent, following an increase of about 25 per cent in 1952.

² The High Authority has not yet pronounced on the validity of this agreement.

been possible to abolish the allocation scheme and to reduce imports from the United States.

Export possibilities for European steel to the United States must have been reduced in view of the great expansion of United States steel capacity.³ It is even possible that United States firms will attempt to displace European steel on third markets.

Building Construction

After a very sharp seasonal decline in January and early February, when exceptionally bad weather slowed down activity, building construction made a marked recovery towards the end of the quarter, reaching in most countries a level comparing favourably with that of the corresponding period of last year. This trend is also indicated by available information on the output of main building materials. Production of cement remained above last year's level in January and February in nearly all countries, and in March there was a marked seasonal increase everywhere. In western Germany, for instance, production was 15 per cent higher than in March 1952. In France, however, in spite of an increase in March, production of major building materials in the first quarter as a whole was some 8 to 10 per cent below that of the corresponding period of last year.

In most countries, activity in house building was better maintained than that in industrial building and construction. In the United Kingdom, for example, the number of dwellings completed during the first quarter of 1953 was the highest since 1939, and 30 per cent above that in the corresponding period of 1952, while the number of new factory buildings completed was substantially below last year's.

France is the main exception to the general increase in house building. Table IX shows that the number of dwellings begun has been declining since 1951, in spite of some increase in private construction stimulated by tax concession and subsidies. The explanation is to be found in the decline of public credit for housing. House-building costs increased by about 50 per cent between 1950 and 1952, and the increase in budget allocations for housing has been nothing like sufficient to compensate for this. This decline in the real value of housing credits has affected both direct building by the State and the reconstruction of war-damaged dwellings. The fact that the number of houses under construction is nevertheless increasing

³ Steel-making capacity in the United States, which was less than 100 million tons in the middle of 1952, is expected to be over 111 million tons at the end of 1953. A large proportion of this increase is from new steel-works built on the Atlantic seaboard and therefore favourably placed for export.

Table 4
VOLUME OF CONSUMPTION
1949 = 100

		1951			1952				1953
		First quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
<i>United Kingdom :</i>	Food	100	103	108	99	98	105	108	103
	Drink and tobacco . . .	98	108	108	97	101	109	110	..
	Clothing and shoes . . .	98	80	100	76	92	88	110	83
	Household goods . . .	117	88	103	94	90	89	109	..
	Travel and entertainment	89	119	96	92	101	119	94	..
	Total consumption . . .	99	102	105	95	98	103	108	..
<i>Netherlands :</i>	Food	103	98	104	100	103	103	107	102
	Drink and tobacco . . .	92	87	106	86	93	92	107	86
	Durable consumers' goods	105	78	88	73	91	87	95	78
	Total consumption . . .	100	94	98	91	99	100	101	93
<i>Denmark :</i>	Food, drink and tobacco	86	89	99	86	89	88	100	..
	Clothing and shoes . . .	86	77	113	87	99	92	131	..
	Total retail sales . . .	86	85	104	85	91	90	110	..
<i>Norway :</i>	Food, drink and tobacco	99	99	116	97	105	98	112	..
	Textiles	92	84	127	90	117	102	139	..
	Total retail sales . . .	94	97	120	93	106	102	121	..
<i>Sweden :</i>	Food	93	97	99	90	94	93	99	91
	Clothing	80	74	106	77	99	81	116	79
	Total retail sales . . .	88	89	105	85	94	90	107	85
<i>Finland :</i>	Co-operative retail sales .	86	111	130	100	123	121	132	97
<i>Belgium :</i>	Food (co-operatives) . .	137	117	133	132	128	129	141	..
	Textiles	100	77	97	78	102	90	105	81
	Food and textiles combined	126	105	123	117	121	118	131	..
<i>France :</i>	Textiles and shoes . . .	108	78	122	89*	105*	83	117	88
	Other consumers' goods . .	111 a	118		121*		122		..
	Total consumption . . .	105 a	107		106*		107		..
<i>Switzerland :</i>	Food, drink and tobacco	99	102	117	101	107	105	118	102
	Textiles and shoes . . .	101	86	129	88	100	95	136	97
	Total retail sales . . .	102	98	127	97	104	102	127	100
<i>Western Germany a :</i>	Food	110	119		114*		124*		..
	Beverages and tobacco . .	124	131		134*		147*		..
	Clothing	127	155		132		180*		..
	Household goods	151	167		136		181		..
	Travel and entertainment	114	117		121*		137		..
	Total consumption . . .	119	129		125*		141		..
<i>Austria :</i>	Food and tobacco . . .	121	121	137	121*	129*	131	151	132
	Clothing	101	107	128	97	105	107	128	104
	Total retail sales . . .	88	74	129	63	88	71	125	71
		93	92	129	81	92	90	126	85

Sources : See *Economic Bulletin for Europe*, Vol. 4, Nos. 2 and 3, "Notes to the Statistics".

NOTE. — Index numbers of retail sales may cover only certain types of shops and may not be representative of retail sales as a whole.

a The figures between the columns of the first and third quarters of 1951 relate to the first half of the year.

is attributable to the exceptionally slow speed of building.¹ There is still unemployment amongst building workers in France. It should be possible to give a strong stimulus to building, which would help at once to meet the great housing needs and to combat the recessionary tendencies now appearing.

The decline in engineering activity described earlier is reflected in the figures of employment. In all except a few countries—notably western Germany—employment in the first quarter of 1953 compared unfavourably both with that in the previous quarter and with that in the corresponding period of 1952. Indeed, in the United Kingdom, male unemployment in January was higher than at any time since the fuel crisis of 1947.

Personal incomes must have been adversely affected by these developments, as also by the shorter hours worked in most countries. There were only small

¹ Although differences in coverage prevent precise comparison, the fact that for the last two years the number of dwellings under construction has been roughly equal in France and in the United Kingdom, while the number of dwellings completed

changes in cost-of-living indices, although real incomes have benefited a little from the slight decline in the cost of living which has taken place in recent months in Austria, Belgium and Denmark. Money wages have generally remained stable.

There are no clear signs that the slight decline which may have occurred in consumers' incomes during recent months is, so far, depressing the demand for consumer goods. Reports of retail sales indicate that the demand for durable consumer goods remained high during the quarter, especially in the United Kingdom and Germany. In France, however, sales fell, in spite of improved facilities for instalment credits. There was generally a steady increase in the demand for foodstuffs, while the recovery in the demand for clothing which developed in the second part of last year appears to have been maintained : sales were higher than in the corresponding period of the previous year in all countries shown in Table 4.

each year has been nearly twice as high in the latter, gives an indication of the difference in the speed in building.

3. TRADE AND PAYMENTS OF WESTERN EUROPE

As will be seen from Table 5, the trade balances of most countries of western Europe deteriorated from the fourth quarter of 1952 to the first quarter of 1953. In the United Kingdom, France and Italy, there was an increase in the value of imports, while there was an almost universal decline in the value of exports. Part of this deterioration, however, was seasonal; most of the countries under consideration had more favourable trade balances than in the first quarter of 1952, since the value of imports fell more than that of exports, almost wholly because of the decrease in import prices. Indeed, in the case of Austria and Switzerland, the worsening in the first quarter of 1953 was from a position of considerable strength. Switzerland had a trade surplus in both quarters in contrast to its usual small deficit, and Austria also has brought itself into balance by reducing its imports and maintaining the value of its exports by an increase in volume. Western Germany, the Netherlands and Turkey further strengthened their already favourable positions.

In three countries, however, trade balances were worse than in either the first or the last quarter of 1952 : Italy suffered from the restrictive measures introduced by France and the United Kingdom, but did not retreat from liberalization, and its imports reached a record value in the first quarter of 1953. Belgium had deliberately curtailed its exports during 1952, in order to reduce its creditor position *vis-à-vis*

the European Payments Union. In spite of a reversal of policy, it now appears to be having difficulties in maintaining its exports, particularly of steel, for which both volume and prices have declined sharply. Sweden has not been able fully to offset the loss in export receipts arising from the decline in prices of wood and wood-pulp, although its imports have been severely curtailed.

As already indicated, the fall in the value of imports was almost entirely the result of lower prices. Between the last quarter of 1952 and the first quarter of 1953, the decline in import prices continued and amounted to 3 per cent; in relation to the first quarter of 1952, the fall was more than 11 per cent. Export prices, on the other hand, which had fallen by 6 per cent during the year 1952 for all countries taken together—the collapse of the textile market outweighing the slight increase in the prices of other manufactures—appear not to have fallen further after the end of 1952, a small rise for wool textiles being offset by falls in other manufactures, particularly motor-cars and machinery. In short, the improvements in the terms of trade of western Europe with the rest of the world, which amounted to about 1 per cent per quarter during 1952, continued into 1953.²

² This improvement has been very general; the only exceptions are those countries where exports of raw materials and semi-manufactured products are important—notably Belgium and the Scandinavian countries. See Table XV.

Table 5

CHANGES IN VOLUME, UNIT VALUE, VALUE AND BALANCE OF TRADE
OF WESTERN EUROPEAN COUNTRIES*Index numbers and millions of current dollars*

Country	Period	Index numbers, January–March 1952 = 100						Change in trade balance f.o.b. ^a		
		Volume		Unit value			Current value		First quarter 1953 over :	
		Imports	Exports	Imports	Exports	Terms of trade ^b	Imports	Exports	First quarter 1952	Fourth quarter 1952
United Kingdom .	Fourth quarter 1952	91	90	89	98	92	81	87	+164	— 67
	First quarter 1953	97	88	87	97	90	83	87		
France	Fourth quarter 1952	84	106	89	96	93	76	101	+178	— 132
	First quarter 1953	93	101	87	95	92	81	95		
Netherlands . . .	Fourth quarter 1952	101	100	92	92	100	93	92	— 2	+ 5
	First quarter 1953	107	100	85	90	94	91	91		
Belgium-Luxembourg . .	Fourth quarter 1952	106	96	89	85	105	99	86	— 97	— 4
	First quarter 1953	93	91	93	83	112	92	80		
Switzerland	Fourth quarter 1952	95	125	92	95	97	92	121	+ 69	— 10
	First quarter 1953	90	112	92	96	95	85	109		
Italy	Fourth quarter 1952	104	102	93	93	100	99	98	— 65	— 57
	First quarter 1953	117	94	89	96	93	105	91		
Spain	Fourth quarter 1952	157	110	99	92	108	155	99	— 60	— 9
	First quarter 1953	..	..	..	..	..	162	96		
Turkey	Fourth quarter 1952	131	145	92	97	109	125	127	+ 13	+ 15
	First quarter 1953	99	130	98	95	116	101	115		
Denmark	Fourth quarter 1952	105	102	88	99	89	93	101	+ 9	— 9
	First quarter 1953	111	108	87	94	93	97	102		
Sweden	Fourth quarter 1952	95	119	93	76	122	88	92	— 41	— 55
	First quarter 1953	87	90	91	78	117	79	70		
Norway	Fourth quarter 1952	113	101	92	82	112	109	83	— 62	— 15
	First quarter 1953	115	100	95	77	123	111	76		
Finland	Fourth quarter 1952	76	163	93	59	158	82	103	+ 7	— 31
	First quarter 1953	64	102	94	52	181	61	61		
Western Germany . . .	Fourth quarter 1953	126	119	84	98	86	107	116	+104	+ 27
	First quarter 1953	105	105	83	96	88	88	100		
Austria	Fourth quarter 1952	76	130	95	85	112	72	111	+ 44	— 19
	First quarter 1953	78	125	96	77	125	72	96		

^a A plus sign indicates an improvement in the trade balance.^b Ratio of import unit value index to export unit value index. An increase in the index indicates a deterioration in the terms of trade.

Table 6

EXPORTS FROM FIVE WESTERN EUROPEAN COUNTRIES TO THE WORLD,
BY COMMODITY GROUPS*Quarterly averages or quarters ; millions of dollars at 1948 prices, f.o.b.*

Commodity group Country and period	Food, drink and tobacco	Raw materials	Metals and manufactures	Machinery	Transport equipment	Chemicals	Textiles	Other manufacturers	Unspecified	Total	
United Kingdom	1951	127	125	232	392	370	143	378	273	36	2 076
	1952 I	134	155	253	477	366	134	326	283	31	2 159
	1952 IV	125	171	241	411	296	112	305	216	41	1 918
	1953 I	116	184	232	400	301	112	305	213	58	1 921
France ^a	1951	189	140	197	85	80	73	176	117	31	1 088
	1952 I	174	169	171	96	81	64	150	103	37	1 045
	1952 IV	195	185	182	89	75	73	173	106	50	1 128
	1953 I	193	204	201	86	63	72	164	98	42	1 123
Western Germany	1951	34	154	301	183	70	145	48	74	—	1 009
	1952 I	32	154	303	238	80	119	55	61	—	1 042
	1952 IV	29	158	321	300	109	170	58	77	—	1 222
	1953 I	35	153	249	248	91	187	54	58	—	1 075
Italy	1951	100	38	20	47	33	14	147	29	3	431
	1952 I	105	55	28	45	28	19	95	27	—	402
	1952 IV	90	63	26	42	34	15	116	21	—	407
	1953 I	91	68	22	37	34	19	99	22	—	392
Belgium-Luxembourg ^a	1951	34	57	239	44	18	55	100	68	—	615
	1952 I	27	47	269	50	29	52	92	59	—	625
	1952 IV	20	52	240	55	25	37	94	75	—	598
	1953 I	25	51	215	53	11	50	97	73	—	575
Total of five countries	1951	484	514	989	751	571	430	849	561	70	5 219
	1952 I	472	580	1 024	906	584	388	718	533	68	5 273
	1952 IV	459	629	1 010	897	539	407	746	495	91	5 273
	1953 I	460	660	919	824	500	440	719	464	100	5 086

Sources : National trade statistics.

^a Excluding gold, which is included in national sources.

The decline in export prices reflects the slackening demand for capital equipment and the growth of increased competition on world markets, and was made easier by the fall in prices of imported raw materials. It remains to be seen whether further reductions will be necessary. So far, the decline in prices has not been sufficient to prevent the volume of exports to overseas from falling by about 8 per cent compared with the first quarter of 1952.

Table 6 shows the changes in the volume of exports of different commodities for five European countries. The biggest falls have been in metal goods, and in particular motor-cars, whose volume fell by 11 per cent between the first quarter of 1952 and the first quarter of this year. The 18-per-cent fall from the fourth quarter of 1952 to the first quarter of 1953 in the volume of exports of machinery from western

Germany, which had previously been growing steadily, underlines the severity of the competition which is developing. German exporters themselves admit that part of this fall is to be attributed to their prices being too high.

Exports of textile products, which had been increasing during the second half of last year, returned to the level of the first quarter of 1952 in spite of increased exports of wool and artificial fibres. Exports of cotton goods are still meeting with difficulties.

The most striking change shown in the table is the increase in exports of chemical products from western Germany, an increase of more than 50 per cent in volume in the space of only a year. The growth, common to all countries in the table, in exports of primary commodities largely reflects the growth in exports of coal and petroleum products.

Trade with Overseas Countries

While the total volume of western Europe's imports from overseas was virtually the same in the first quarter of 1953 as in the corresponding quarter of the previous year, there had been considerable changes in sources of supply. Thus, the value of imports from the dollar area fell by \$660 million to \$1,190 million. This fall of roughly one-third in value implies a fall in volume of more than one-fifth. By contrast, imports from the non-dollar world fell by only 5 per cent in value (\$175 million), and probably increased in volume. This increase is particularly striking in imports from the overseas sterling area, which grew even in value in spite of the fall in price of the primary products of which they are largely composed.¹ The United Kingdom was responsible for the biggest part of this increase; its imports from the sterling area rose by nearly \$70 million during this period, and those from Australia (grain, meat, milk products and wool²) rose by nearly two-thirds.

¹ Part of the explanation is to be found in the change in the source of supply of oil imports from Saudi Arabia to Iraq and

The value of western Europe's exports to overseas was about 15 per cent lower in the first quarter of 1953

adjacent territories, as may be seen from the following data on British imports of petroleum and products:

*United Kingdom's Imports of Crude Petroleum
and Petroleum Products*
(Millions of dollars, c.i.f.)

Country of origin	First quarter of each year			
	1950	1951	1952	1953
Bahrein, Kuwait, Qatar	22	42	100	106
Iraq	2	4	8	44
British West Indies	7	4	9	12
Iran	24	27	—	—
Saudi Arabia	6	6	42	4
Netherlands Antilles	32	34	29	20
United States	10	15	27	17
Venezuela	8	14	6	6
Other countries	11	17	15	14
TOTAL	122	163	236	223

Thousands of tons (crude equivalent)

Total imports	4,677	5,622	7,335	7,635
Net imports	4,483	5,311	6,058	5,620

² Stocks of wool in the United Kingdom have now been built up after their fall in 1952.

Table 7
TRADE OF EIGHTEEN EUROPEAN COUNTRIES WITH OVERSEAS COUNTRIES

Millions of current dollars ; imports c.i.f., exports f.o.b.

Area of origin for imports and area of destination for exports	Year and quarter	UNITED KINGDOM		FRANCE ^a		WESTERN GERMANY		SWEDEN, NORWAY, ^b FINLAND		TOTAL OF EIGHTEEN EUROPEAN COUNTRIES ^b	
		Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
United States and Canada	1952 I	526	168	186	48	232	61	116	43	1 690	531
	IV	361	211	90	46	188	85	82	51	1 154	674
	1953 I	344	203	115	48	125	75	76	52	1 090	640
Latin American Republics	1952 I	147	119	95	48	105	86	65	86	585	495
	IV	104	88	66	46	76	113	51	37	456	418
	1953 I	134	74	62	49	62	79	58	27	489	339
Overseas sterling area	1952 I	938	995	227	43	126	73	44	64	1 606	1 357
	IV	971	737	157	33	119	69	33	27	1 515	1 005
	1953 I	1 006	755	218	36	121	59	36	25	1 661	1 004
Dependent overseas territories	1952 I	99	39	280	471	47	14	29	7	599	646
	IV	64	38	286	442	37	17	28	6	560	622
	1953 I	69	38	279	390	43	12	24	5	546	554
Other overseas countries	1952 I	154	107	100	40	65	42	18	26	512	383
	IV	44	114	60	41	54	61	14	27	355	376
	1953 I	64	99	60	41	64	62	18	25	384	355
Total overseas countries	1952 I	1 864	1 428	888	650	575	276	272	226	4 992	3 412
	IV	1 544	1 188	659	608	474	345	208	148	4 040	3 095
	1953 I	1 617	1 169	734	564	415	287	212	134	4 170	2 892

Source : Table XVIII.

^a Excluding non-monetary gold.

^b Including estimates for Greece, Spain and Norway in the first quarter 1953.

than it had been a year earlier. About half of this fall was due to price reductions. The course of exports, however, has varied considerably according to destinations. There has been a steady expansion in exports to the dollar area, which were 20 per cent higher in value and almost certainly even higher in volume. The fall in Europe's exports to other destinations is largely the counterpart of the improvement in Europe's terms of trade and reflects the measures taken by primary producing countries to check the loss of their reserves. These restrictions are particularly evident in the case of the overseas sterling area, and they have struck most severely at British exports.¹ However, Australia and New Zealand, thanks to an improvement in their foreign balances and perhaps to pressure from other members of the Commonwealth, have already started to relax their import restrictions.

European exports to Latin America were roughly one-third lower in the first quarter of this year than in the same period of 1952, and reached their lowest level for two years. British and Scandinavian exports have borne the brunt of this decline. Western Germany, whose exports have been greater than those of the United Kingdom since the third quarter of 1952, has suffered much less, thanks to the credit policies which form part of the systematic efforts undertaken since the war to re-conquer these markets. Indeed, western Germany has even begun to invest in Argentine industry.

The fall in European exports to other overseas areas is almost wholly the result of the decrease of France's exports to its African territories. It is possible that this contraction in protected markets will provide a stimulus to French exporters to compete more fiercely in other areas—as, on the face of it, appears to have happened in the United Kingdom.²

Exports to China, which had practically disappeared at the beginning of 1952, have been increasing since the third quarter of that year.

European Exports to China

(Millions of current dollars, f.o.b.)

	Switzer- land ^a	United Kingdom	France	Western Germany	Eighteen countries
1st qtr. 1952	4	1	0	0	8
4th qtr. 1952	6	10	2	5	35
1st qtr. 1953	8	7	4	7	35

^a Exports of Switzerland include exports to Hong Kong.

¹ Western Europe's exports to the overseas sterling area have fallen by about \$350 million (27 per cent), of which \$240 million is accounted for by exports from the United Kingdom.

² Sales of British motor cars rose in the dollar area at the

Intra-European Trade and Payments

There were no substantial changes in either the level or the pattern of intra-European trade during the first quarter. Although the higher level which the volume of intra-European trade had reached in the last quarter of 1952 was not maintained in the first quarter of 1953, a good deal of the decline was probably due to seasonal influences. Since prices were fairly stable, the fall in value of about 8 per cent represents a roughly comparable fall in volume. But compared with the first quarter of 1952 there seems to have been a small increase of perhaps 2 per cent in volume.

The pattern of trade also remained fairly stable. France, western Germany and the United Kingdom continued to maintain the relative advantage in exports to Europe which they had secured in the second half of 1952. Although there was some falling off in German exports in the first two months of the year, there was a strong recovery towards the end of the first quarter. There was little improvement in the terms of trade of the Scandinavian timber-exporting countries, and the import restrictions which they had imposed in consequence continued to have marked effects. Sweden and Finland imported one-fourth less by value and about 15 per cent less by volume than in the first quarter of 1952. Norway, on the other hand, kept up its imports, and its payments deficit in the first quarter appears to have been roughly double that foreseen in the national budget. Finland, whose forest products make up over 90 per cent of its total exports, suffered most, and its terms of trade³ worsened by over 80 per cent in the course of one year. The fall in forest product prices has led to considerable unemployment, since the producers claimed to be working at a loss, and the internal situation has become difficult.

As will be seen from Table 8, both Belgium and the Netherlands were exporting much less to Europe than in the previous year—to a considerable extent because of the fall in their export prices. Belgian imports from Europe, however, were higher than a year earlier, and Belgium remained in deficit with the European Payments Union for the second consecutive quarter. The Netherlands, however, has remained in surplus, thanks to the reduction in its imports.

time when Australia and New Zealand were introducing severe restrictions on imports. During the first quarter of this year, the United States was the biggest purchaser of English cars. It is difficult to say, however, how far the course of dollar sales can be taken to illustrate the virtues of the closing of "easy markets", or how far the explanation lies simply in the vagaries of American demand.

³ Ratio of import prices to export prices, as shown in Table 5.

Table 8

CHANGES IN EXPORTS OF WESTERN EUROPEAN COUNTRIES TO EACH OTHER
BETWEEN FIRST QUARTER 1952 AND FIRST QUARTER 1953*Millions of current dollars, f.o.b.*

Exporting country	Sweden, Norway, Finland	Benelux Union	Switzer- land	Italy	France ^a	United King- dom	Western Ger- many	Total of eighteen countries
Importing country								
Sweden, Norway, Finland	— 5	— 38	+ 2	0	— 6	— 23	— 11	— 88
Benelux Union	— 9	— 6	+ 3	— 1	+ 10	+ 15	+ 4	+ 17
Switzerland	— 2	— 13		+ 2	— 4	— 3	— 5	— 25
Italy	— 2	+ 5	+ 6		+ 9	+ 12	+ 13	+ 57
France	— 29	— 8	+ 3	— 12		— 2	— 3	— 67
United Kingdom	— 55	— 54	— 1	— 14	— 10		— 15	— 131
Western Germany	— 14	+ 8	+ 9	+ 5	+ 19	+ 9		+ 31
Total of nineteen countries ^b	— 137	— 142	+ 26	— 11	+ 23	+ 1	— 13	— 229

NOTE. — All figures have been taken from the export statistics given in Table XVIII.

^a Excluding gold.^b Including Yugoslavia.

Exports from France to Europe increased, largely to western Germany, which took mainly more flat steel. In spite, however, of the marked reduction in French imports from Europe, the deficit with E.P.U. continued to be substantial; it was about \$50 million in the first quarter and became much worse during the second quarter, when it exceeded \$140 million. France's gold and dollar reserves (excluding the gold held by the Bank of France) have become inadequate to meet such a continuing deficit.¹

The French import programme from April to September is 10 per cent less than that of the preceding half-year, and there is little hope of any easing of French import restrictions in the near future.

Italy also has continued to be in deficit with E.P.U., thanks to the record level of its imports from Europe, and its creditor position has now been extinguished. Western Germany, on the other hand, moved again into surplus in the first quarter of the year, and the United Kingdom continued to be in surplus.²

The decision to devalue the drachma by 50 per cent taken by the Greek Government in April represented partly a formalization of the *de facto* situation prevailing before the devaluation; the operation of

different subsidies and taxes meant that the official rate of 15,000 drachmae to the dollar was applicable only to part of foreign transactions. Given the size of the devaluation, however, its repercussions are likely to be considerable. It remains to be seen how far its effects will be offset by consequential internal cost inflation and how sensitive is Greek foreign trade to price variations. In spite of measures taken to stabilize it and of the fact that it is not very sensitive, the cost-of-living index rose by 10 per cent in the two months following the devaluation. Increases in wages have been announced, and further increases in prices are not unlikely.

Europe's Dollar Position

During the first quarter of 1953, the United Kingdom, western Germany and the Netherlands remained in a very favourable payments situation over-all, and their total gold and foreign exchange reserves rose even faster than during the last three months of 1952. On the other hand, France, Italy and Belgium-Luxembourg suffered considerable losses of reserves; in the case of France and Italy, this was mainly, but not entirely, due to their continued deficits in intra-European trade, already described.

Taking western Europe as a whole, foreign exchange reserves increased by about \$500 million. By far the greatest part of this appears to have been due to the continued accumulation of gold and dollar assets in transactions with the United States. European gold

¹ The settlements of the April and May deficits were made from "special resources" provided by the United States.

² Western Germany's transient E.P.U. deficit in the last quarter of 1952 appears, in fact, to have been the temporary product of special imports of dollar commodities from the United Kingdom under the latter's commodity arbitrage scheme.

and dollar assets rose during the first quarter by some \$450 million, the United Kingdom accounting for nearly three-quarters of this increase. France, however, continued to lose dollars fast; French dollar balances in the United States fell by \$84 million in the first quarter, against a fall of \$61 million in the preceding three months.¹

Estimates (derived from the United States side) of Europe's balance of payments with the United States² indicate that European countries as a group have very nearly balanced their current account with the United States; indeed, for as long as the whole twelve-month period from April 1952 to March 1953, the current deficit with the United States has been kept to manageable proportions:³

*Western Europe's Balance on Current Account
with the United States*

	April 1951 to March 1952	April 1952 to March 1953	Change
(Millions of current dollars)			
United Kingdom	— 410	+169	+ 579
Other European countries	—1 841	—237	+1 604
Total Europe . . .	—2 251	— 68	+2 183

It is noteworthy, however, that of this impressive improvement of nearly \$2.2 billion in the current account balance, more than one-half, or \$1.4 billion, has been the result of lower imports, while \$600 million is accounted for by improvements in the services balance⁴ and only \$222 million, or roughly one-tenth, has come from increased exports to the United States.

In the first quarter of 1953, European imports from the United States continued at a low level; in com-

¹ These estimates of changes in French gold and dollar holdings are not necessarily accurate, being derived from information published by American banks. The changes in actual gold and dollar holdings of the Bank of France and the Stabilization Fund are not known. France paid a total of \$113 million in gold and/or dollars to the E.P.U. during the first quarter; on the other hand, it received \$64 million of economic aid from the United States in the same period.

² See Table XIII.

³ Disbursements of United States economic aid (which are not included in the current account balance) have remained relatively stable, amounting to \$333 million in the first quarter of 1953, against an average of \$360 million during the whole of 1952.

⁴ The shift in Europe's services balance with the United States from a small deficit (\$27 million in April 1951 to March 1952) to a surplus of nearly \$550 million during the following twelve months is nearly all accounted for by smaller payments for transportation, as the need for extraordinary coal imports has diminished, and by increased expenditure by the United States Government (mainly troop pay and payments for military installations) in Europe. The rise in tourist earnings is less than one-tenth of the total improvement.

parison with the first quarter of the preceding year, their value had fallen by roughly one-third, or some \$300 million. The bulk of this decrease represented a fall in volume; a representative sample of unit values derived from European statistics appears to indicate an average price fall of only some 10 per cent between the two periods. It is significant, however, that—as in previous quarters—the lower level of imports from the United States is almost entirely the result of economies in a few bulk commodities:

United States Exports to Europe
(Millions of current dollars, f.o.b.)

Commodity	1951	1952	1953	Change 1st qtr. 1952 to 1st qtr. 1953	
	1st qtr.	1st qtr.	1st qtr.	Millions of dollars	Per cent
Grains	209	213	158	— 55	—26
Coal	38	93	19	— 74	—80
Raw cotton	127	206	93	—113	—55
Animal fats and oils	43	58	21	— 37	—64
Metals	54	87	56	— 31	—36
Chemicals	43	53	32	— 21	—40
All other	342	370	343	— 27	— 7
TOTAL	856	1 080	722	—358	—33

It appears from these figures that, in almost all the major commodity groups listed, imports from the United States during the first quarter of 1953 were not only lower than in the corresponding period of 1952, but also less than the value of imports in the first three months of 1951.⁵ It is still uncertain whether the imports can be kept at this low level, which, at present, is the pre-requisite of a continued increase in European dollar reserves. In the case of grain, the fall in imports from the United States appears to be roughly equal to the fall in the total imports of grain from all sources (see Table XX), and thus results largely from the diminished needs of European countries. European imports of cotton however, have fallen much less in total than have imports from the United States.⁶

European exports to the United States during the first quarter of 1953 continued on a level only insignificantly below the post-war peak reached during the last three months of 1952. At \$559 million, the dollar

⁵ In the case of cotton, the fall in unit values (some 16 per cent between the first three months of 1952 and of 1953) appears to have been significant. On the other hand, the export unit values of wheat and tobacco have increased slightly, and that of coal have fallen by only 5 per cent.

⁶ This shift in sources of supply has been particularly marked in German cotton imports, of which 58 per cent originated in the United States in the first quarter of 1952, against only 26 per cent in the first three months of 1953; imports from Turkey, Mexico, Pakistan, and Egypt have increased considerably.

value of exports to the United States was about 14 per cent higher than in the first quarter of 1952.¹

European exports to the United States since the outbreak of the Korean war have been generally very stable, in contrast to the fluctuations in export earnings of other areas (particularly raw-material-producing ones). The slight fall from the fourth quarter of 1951 to the third quarter of 1952 was largely due to falls in such sensitive items as metals and manufactures and chemicals; similarly, the recent expansion has been accounted for by these products. Of the \$67 million increase between the first quarters of 1952 and 1953, about one-half, or \$32 million, was in the metals and manufactures group. Likewise, exports of chemicals have been recovering from the relatively low level of about \$26 million per quarter in the last nine months of 1952.²

¹ This figure is taken from United States statistics, and does not include various balance-of-payments adjustments. It is therefore not comparable with the export figures given in Tables XIII and XVIII.

² European exports of chemical products to the United States became a major item only after the beginning of the Korean

Business conditions in the United States have been favourable to European exports, but it would be rash to expect any major expansion in the near future. The continuance of Europe's present relatively easy dollar situation depends, therefore, on continued restraint over imports and the course of the "offshore procurement" programme. The latter is slowly beginning to replace the dollar resources until now made available as economic aid; the total value of contracts awarded since 1952 appears to have exceeded \$1 billion, but—with the exception of France, which has already obtained large advances against future deliveries—the actual disbursements have not yet become a major source of dollars to western Europe.

war. In 1949, such exports averaged only \$7 million per quarter; in 1950, they had risen to \$19 million, and reached a post-war peak of \$52 million in the second quarter of 1951, when France was selling large quantities of alcohol for the synthetic-rubber plants in the United States. Between the fourth quarter of 1952 and the first quarter of 1953, these exports rose from \$26 million to \$40 million, mainly as a result of increased sales of fertilizers by western Germany and the Netherlands.

Annex

STATISTICAL NOTE ON THE COST OF LIVING IN CZECHOSLOVAKIA BEFORE AND AFTER
THE MONETARY REFORM

Statistical material on the cost of living has not been regularly published in Czechoslovakia since 1949. However, on the occasion of the monetary, price and wage reform in June 1953, much detail was released on prices and wages which makes it possible to compare the cost of a family budget in 1937, 1952 and the period immediately following the monetary reform.

The main items of expenditure are given in Table A for 1937, 1952 and June 1953 in pre-reform and post-reform crowns (ratio 5 : 1), separately for expenditure on the ration and for other items according to the rationing system valid in 1952; the indices derived from this table are given in Table 1 of the preceding article. The price quotations for the main constituents in 1952 and June 1953 are listed in Table B in post-reform prices.

The family budget chosen was the only one available—that established for 1927–28 for the pre-war cost-of-living index and used after the war in the official index published until 1949. This was based on the consumption of a five-member working-class family composed of man, wife and three children (two sons of 9 and 13 years respectively, and one daughter of 11 years), which cost Kr. 320.02 in 1937.¹

As explained in the text of the preceding article, the price reform consisted of increases in the prices of supplies formerly rationed and cuts in free market prices. In the present calculation, an estimate of the amount of each commodity available to a worker's family on the ration was deducted from the amounts bought in the 1937 budget and the remainder assumed to be bought on the free market. The amount of different items of the budget bought on the ration was arrived at by taking the 1952 average rations for two employed adults, one supplementary ticket for heavy workers, one ration ticket for children from 12 to 18 years, and two ration tickets for children from 6 to 12 years (given in the regulations published in *Úřední List*—the official gazette).

Details of the price quotations used are as follows :

Price quotations for rationed food were available for 99 per cent of the total weight of these components in 1937. Price quotations for the non-rationed commodities in the budget were available for 64 per cent of expenditure on these items in 1937; an estimate was made for the remainder (12 per cent of all food expenditure in 1937) assuming that the prices of these commodities moved parallel with free prices of all food items.

The coverage of available price quotations in 1952 and June 1953 was only 32 per cent of total clothing expenditure in the pre-war budget, but the selection given in Table B shows the full range of men's clothing to be represented. It was assumed that family expenditure on clothing moved parallel with expenditure on the items represented, and that the proportion of rationed to non-rationed commodities was the same for women's and children's clothing as for men's clothing.

For rent, heat and light, a consolidated average was given for June 1953, which could be compared with the twelve items of an identical coverage in 1937. The 1952 total for heat and light was estimated on the assumption that this item moved parallel with the price of domestic coal.

"Other goods and services" was a composite item in the pre-war family budget. The six items listed in Table B represented 39 per cent of the group total in 1937. A further eleven items, representing a further 39 per cent, were not known in 1952 and 1953; some of these are likely to have moved parallel with wages (haircut, shaving, trade union fees), for others (theatre, tram fares, library fees, cinema) this same assumption was applied, which fundamentally means their elimination from the comparison of real wages. Income tax and old-age and sickness insurance fees accounted for the remaining 22 per cent. In order to preserve conformity with the pre-war index, they were included, the information being derived from *Nové Finanční Zákony*, 1953, page 113, and *Rudé Právo*, 1 June 1953.

The following table shows that, in total, price quotations for 1952 and 1953 were available for a large part of the field—79 per cent² of the 1937 budget.

	Estimates for 1937		Estimates for 1952 and 1953	
	Number of items	Weight within the total	Number of items	Proportion of available items
1. Food	35	47.3	24	88
2. Clothing	43	10.9	9	32
3. Rent	2	16.0	1	100
4. Heat and light	10	7.0	6	61
5. Other goods and services	20	18.8		
1–5. Family budget	110	100.0	40	79

¹ For a complete list of weights and average prices in 1937, see *Cenové Zprávy*, 1938, No. 2–3, pp. 24–26; for a more detailed description of this index, see also *Cenové Zprávy*, 1931, No. 34–36, pages 215–222.

² One quotation covering rent, heat and light of all kinds was given in 1953 in place of the 12 quotations of 1937.

There are two reasons why the results of this calculation must be treated with some caution. First, since information on prices is, as already seen, not complete, a certain amount of estimation has been necessary and the aggregate price indexes obtained are therefore only approximate. Secondly, the possibility of changes in the pattern of expenditure means that there must be some doubt as to how far the indexes are a measure of true changes in the "cost of living" in the normal usage of that term and, therefore, of the complete legitimacy of the estimates of changes in real earnings which are implied.

It so happens that the greatest amount of estimation of prices has been necessary in the "free sector"¹ and, since it is reasonable to suppose that rations were fully bought, the greatest uncertainty about the actual pattern of expenditure in 1952 and 1953 lies in this sector also. Indeed the great changes in relative prices on the free market between 1937 and 1952 (prices were up 20 times for food, 12 times for clothing and 7½ times for other goods and services) makes it highly probable that considerable changes in the pattern of expenditure have in fact taken place. The margin of error in the calculation—considered as a measure of the cost of living—arises essentially, therefore, from uncertainty about the weight to be given to the cuts in free market prices, and the importance of errors in weighting is greatly increased by the divergent nature of the price changes.

It will be seen from the following table that the price indexes calculated by the method described in this note in fact differ somewhat from the officially published figures for changes in retail prices:

<i>"Family budget" index</i>	<i>Official retail price index a</i>
June 1953 (1952 = 100)	
Unrationed food	Commercial price of food 69
Unrationed clothing	Commercial price of manufactures ^b . . . 63
Other goods and services	Unrationed goods 93

a "Commercial price" is the official term for the free price of commodities which could also be obtained on the ration. Goods which were not rationed are officially known as "uniform price goods".

b Textiles, clothing, shoes.

These differences arise primarily from differences in the patterns of expenditure and their distribution between rationed and non-rationed commodities assumed in the two calculations. The official index, being based on actual aggregates of retail trade turn-over, reflects an average expenditure pattern for all classes with a comprehensive commodity range—whereas, as already stated, the index derived in this note relates to the pre-war family budget.

The systematic tendency shown in the above table for the "cost-of-living" calculation to show greater price reductions than the official indexes indicates that those commodities for which price cuts were greatest form a smaller proportion of average expenditure than of the 1937 budget.

Even when the uncorrected weights of the 1937 budget are used to compute a free-market price index (i.e., without deducting the amounts bought on the ration), the computation still gives greater price reductions than the official retail price index. An index of 58 against 69 (1952 = 100) for food suggests a substantial fall in the consumption of meat, fats, potatoes and sugar, for which the reduction in free-market prices was about 50 per cent. Similarly, the comparison of 48 with the official figure of 63 for "commercial price manufactures" suggests that shoes, whose prices fell by proportions varying from 60 to 70 per cent, formed a considerably smaller proportion of free-market clothing expenditure than before the war.

On the probable assumption that, in fact, consumption of free-market fats and meat in 1952 was only one-half that implied by the 1937 budget, the calculation in this article is likely to over-state the reduction in "free-market" prices by about 12 per cent, and therefore to under-state the average increase in the cost of living following the price reform by 7 to 8 per cent.

In Table 3 an attempt was made to evaluate the differing incidence of the price reform for different levels of workers' incomes. The procedure was essentially the same as that used for the single "cost-of-living" calculation already described. It was assumed that at each level all income was actually spent and that the pattern of expenditure was the same as in the 1937 budget. Entitlements to rations were deducted, and the remainder of each commodity assumed to be bought at free market prices. The probability that this procedure somewhat over-states the fall in average prices for the higher income groups is enhanced by the fact that they are likely to have spent a higher proportion of their incomes on "uniform price goods", for which the price reduction was lower than the average. To this extent, the regressive nature of the changes and their incentive effect is over-stated.

The material released on the occasion of the monetary, price and wage reform in Czechoslovakia throws considerable light on fields hitherto imperfectly known, and in particular allows the main principles of price and income re-distribution policy pursued on this occasion to be illustrated. However, even in this case, inadequate data makes precise analysis impossible. Fuller and more regular publication of the material obviously collected, but not usually published, would be necessary to allow complete assessment of changes in living standards in this country during the later post-war period still escape full assessment.

¹ Quotations are available for almost all rationed goods.

Table A
COST OF 1937 WORKING-CLASS FAMILY BUDGET IN CZECHOSLOVAKIA
BEFORE AND AFTER THE MONETARY REFORM

	1937	1952	June 1953	1952	June 1953
	Pre-reform Kčs.			Post-reform Kčs.	
1. Food	150.88	1 369.80	1 475.45	273.96	295.09
(a) ration	101.82	378.70	864.20	75.74	172.84
(b) free	49.06	991.10	611.25	198.22	122.25
2. Clothing	34.94	282.75	306.25	56.55	61.25
(a) ration	27.25	189.70	240.50	37.94	48.10
(b) free	7.69	93.05	65.75	18.61	13.15
3. Rent	50.96	69.85	{ 186.00	13.97	{ 37.20
4. Heat and light	22.18	68.10		13.62	
5. Various goods and services	61.11	455.50	391.55	91.10	78.31
1-5. Cost of budget	320.07	2 246.00	2 359.25	449.20	471.85

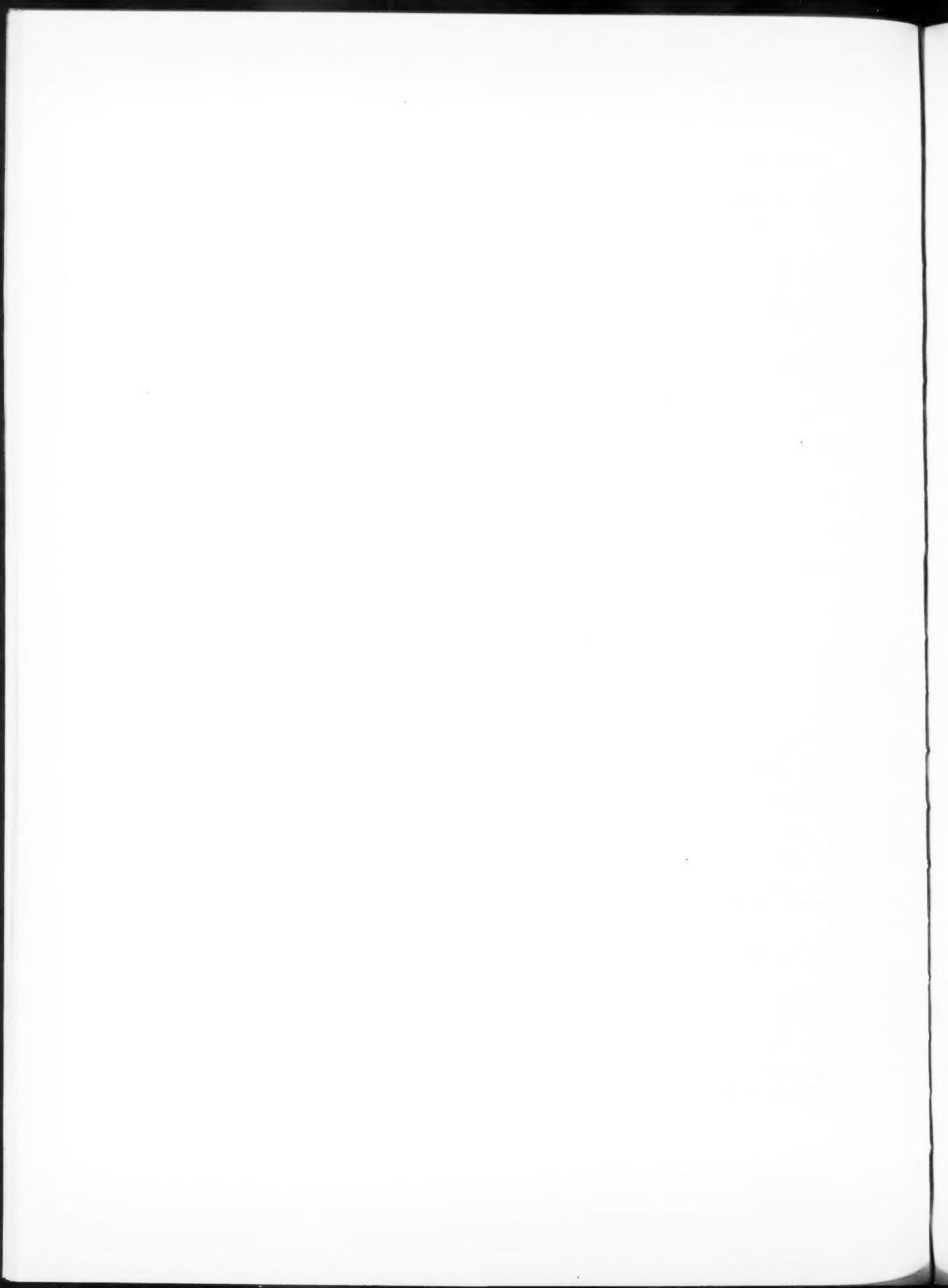
Sources : Calculations for 1937 in *Cenové Zprávy*, 1938, No. 1, page 25; prices and weights for the later years in Table B. In 1952 and June 1953, the known items covered 79 per cent of all expenditure (according to the 1937 prices); for 21 per cent estimates were made.

Table B

FORTY MAIN CONSTITUTENTS OF THE COST OF LIVING IN CZECHOSLOVAKIA
BEFORE AND AFTER THE MONETARY REFORM

	Unit	WEEKLY QUANTITIES			PRICES (Post-reform Kčs.)			INDEX-JUNE 1953	
		Total	Ration 1952	Free 1952	Ration 1952	Free average 1952	June 1953 uniform	1952 Ration = 100	1952 Free = 100
1. Food :									
Bread	Kg.	6.51	6.51	—	2.00	3.60	2.80	140	78
Wheat flour : fine	"	1.83	1.83	—	2.40	6.20	5.00	208	81
Wheat flour : coarse	"	2.30	1.91	0.39	3.39	7.76	6.00	177	77
Beef : first choice	"	0.94	0.94	—	9.08	41.88	20.00	220	48
Pork	"	0.79	0.79	—	10.32	57.06	29.40	285	52
Sausages, smoked	"	0.22	—	0.22	9.00	50.00	23.00	256	46
Butter	"	0.26	0.26	—	16.00	90.28	44.00	275	49
Lard, melted	"	0.83	0.24	0.59	13.42	93.56	36.00	268	38
Margarine	"	0.19	0.19	—	8.50	56.00	24.00	282	43
Rice	"	0.35	—	0.35	—	60.14	33.00	—	55
Peas	"	0.17	—	0.17	—	12.00	10.00	—	83
Potatoes	"	6.23	6.23	—	0.53	1.40	0.70	147	56
Milk	Litre	10.52	10.52	—	0.90	4.00	2.20	244	55
Cheese, halffat	Kg.	0.10	—	0.10	—	16.00	28.00	—	175
Eggs	Number	10.00	8.69	1.31	0.80	2.10	1.40	175	67
Cabbages, sauerkraut	Kg.	1.73	—	1.73	—	2.60	2.60	—	100
Onions	"	0.35	—	0.35	—	4.60	4.60	—	100
Carrots	"	1.04	—	1.04	—	2.10	2.10	—	100
Apples	"	1.11	—	1.11	—	5.59	6.00	—	107
Jam	"	0.08	—	0.08	—	13.53	8.00	—	59
Sugar	"	1.83	1.83	—	3.16	28.00	14.00	443	50
Coffee, roasted	"	0.08	—	0.08	—	291.40	300.00	—	103
Tea	"	0.01	—	0.01	—	320.00	260.00	—	81
Salt	"	0.30	—	0.30	—	1.16	0.92	—	79
2. Clothing :									
Suit, wool, men's	Number	0.006	0.006	—	430.00	1 400.00	530.00	123	38
Overall, cotton, men's	"	0.038	0.019	0.019	57.20	112.00	120.00	210	107
Coat, wool, heavy, men's	"	0.003	—	0.003	514.20	1 257.20	630.00	123	50
Shirt, long sleeve, men's	"	0.038	0.038	—	52.40	124.80	70.00	134	56
Pants, cotton, children's	"	0.013	0.038	—	12.00	30.00	19.60	163	65
Socks, cotton, men's	Pair	0.008	0.013	—	4.40	10.80	5.80	132	54
Stockings, silk, ladies'	"	0.038	0.038	—	24.00	122.20	22.00	92	18
Shoes, work, men's	"	0.019	0.019	—	124.20	300.00	120.00	97	40
Shoes, leather, men's	"	0.019	0.019	—	136.00	497.40	168.00	124	34
3. Rent, heat and light :									
Rent, including heat and light (Lignite)	Kčs. per week Quintal	..	..	..	13.97	—	40.00	286	—
		0.45	0.45	—	(12.79)	—	(9.40)	73	—
4. Other goods and services :									
Beer, 7 per cent	Litre	3.5	—	3.5	—	1.80	1.40	—	78
Tobacco, pipe	Packet (50 g.)	3.00	—	3.00	—	2.90	1.30	—	45
Cigarettes	Number	80.00	—	80.00	—	0.20	0.18	—	90
Matches	Box	2.00	—	2.00	—	0.30	0.20	—	67
Soap, laundry	Kg.	0.25	0.117	0.133	9.50	22.00	16.00	168	73
Railway fare	20 km.	0.58	—	0.58	—	4.00	4.00	—	100

Sources : Official prices and weights for the ration taken from *Úřední List* and *Rudé Právo*; weights for the cost-of-living index taken from *Cenové Zprávy*, 1938, No. 1, page 25. This last source also gives average prices for 1937.



DEVELOPMENTS IN TRADE BETWEEN EASTERN AND WESTERN EUROPE FROM 1951 TO 1952

East-West trade in Europe was last analysed in detail in this *Bulletin* in the issue for November 1952 (Vol. 4, No. 3). The purpose of the present note is to comment more briefly on developments in the trade in 1952 and to continue the statistical documentation previously presented. Certain revisions in the data have, however, been made, the most important of which result from the fact that it is now possible, for the first time, to present statistics on the trade of western European countries with the Eastern Zone of Germany for two full years (though trade between the Western and Eastern Zones of Germany is omitted except for occasional references in the text).

The analysis is based largely on statistical material collected for use at the East-West trade consultations held in Geneva in April 1953. Possible future developments in East-West trade arising out of those consultations are not discussed in this note.

All the statistics used in the analysis are derived from the trade returns of western European countries.

1. INTRODUCTION

The decline in the volume of trade between eastern and western European countries¹ which had been under way since the post-war peak in 1949 continued in 1952. Compared with the levels of the preceding year, the fall was particularly marked in exports from West to East, as indicated in Table 1. In relation to 1949, however, the greater decline has been in the counter-flow of goods from East to West. It is also this flow which shows the more drastic reduction compared with pre-war levels of trade : by 1952, exports from eastern to western European countries were little more than one-quarter of the 1938 volume, while the volume of shipments from western to eastern Europe was nearer to one-half of the 1938 amount.²

Such gains as occurred in some sectors of the trade were outweighed by continued reductions elsewhere. As far as can be judged from the figures in current

¹ Throughout this article, unless otherwise specified, the term "eastern Europe" refers to the U.S.S.R., Czechoslovakia, Poland, Hungary, Rumania, Bulgaria and the Eastern Zone of Germany. The term "western Europe" is used in this context to designate all other European countries, excluding Yugoslavia and Albania. For convenience of expression, the Eastern Zone and the Western Zones of Germany are hereafter referred to as "eastern Germany" and "western Germany", respectively.

² The changes in volume of trade compared with 1938 as given in Table 1 are revisions, based on more detailed study of the data, of the figures given in the last *Bulletin* article, and correspond to those published in the *Economic Survey of Europe since the War*, Table XV, page 254. Similarly, the changes from 1949 to 1950 in volume and unit value of imports by western from eastern Europe are also revised as compared with the figures given in the last *Bulletin* article.

Table 1
THE GENERAL LEVEL OF TRADE
BETWEEN EASTERN AND WESTERN EUROPE

	Imports into western Europe	Exports from western Europe ^a
Current value (Millions of dollars : imports c.i.f.; exports f.o.b.)		
1949	1 033	828
1950	803	644
1951	1 012	747
1952	991	739
Index numbers of unit values (in terms of dollars, 1950 = 100)		
1949	116	125
1950	100	100
1951	142	119
1952	146	126
Index numbers of volume (1950 = 100)		
1938	305	204
1949	111	103
1950	100	100
1951	89	98
1952	85	91

Source : Trade statistics of western European countries. See Appendix for description of methods employed, especially with regard to revisions of the series and with regard to the treatment of German foreign trade necessitated by the separation between the Eastern and Western Zones.

^a Excluding war reparations from Finland to the U.S.S.R.

values given in Table 2, the major increases were achieved by the U.S.S.R. in the eastern group and by Finland in the western group, and were largely the result of a strong expansion in the trade of these two countries directly with each other, including especially the rise in Finnish commercial exports to the U.S.S.R. to take the place of reparations deliveries.¹ Though the trade of the U.S.S.R. with western Europe was still small in relation to the size of the Soviet economy, the increase in 1952 brought it into first place as the major trading partner on the eastern side, accounting for more than one-third of the total trade of the area with western European countries. The U.S.S.R. forged well ahead of Poland, whose trade with the

¹ Reparations are not included in the trade statistics given herewith, the treatment differing in this respect from that in the last *Bulletin* article, for which special estimates by commodity groups of these deliveries were made.

West suffered a considerable drop in absolute as well as relative terms with the reduction in its deliveries of coal. Czechoslovakia, though remaining in third position, saw its trade fall off also ; the decline was especially marked in its imports from western Europe since the previous rate could not be maintained because of an accumulation of heavy clearing debts owed to its trading partners.

On the western European side, the declines which offset the rise in Finland's trade were not so sharply concentrated, most other countries showing a fractional reduction in the value of their trade with eastern Europe. This included the leading importer, the United Kingdom, which nevertheless continued to account for about one-quarter of total western European imports from eastern Europe.

Finland's trade with eastern Europe, fostered by long-term agreements, came in 1952 to represent one-

Table 2
TRADE BETWEEN EASTERN AND WESTERN EUROPE, BY COUNTRY

Country	CURRENT VALUE (Millions of dollars)				SHARE IN TOTAL EAST-WEST TRADE (Percentages)			
	Imports into western European countries (c.i.f.)		Exports from western European countries (f.o.b.)		Imports into western European countries		Exports from western European countries	
	1951	1952	1951	1952	1951	1952	1951	1952
<i>Western European countries :</i>								
United Kingdom ^a	266	235	45	40	26	24	6	5
Finland ^b	108	153	94	141	11	15	13	19
Sweden	129	108	125	119	13	11	17	16
Italy	72	84	65	55	7	9	9	8
Austria	72	73	60	64	7	•7	8	9
France	50	59	39	39	5	6	5	5
Western Germany ^c	53	57	64	51	5	6	9	7
Netherlands	50	54	40	37	5	5	5	5
Belgium-Luxembourg	39	33	55	60	4	3	7	8
Nine other countries	173	135	160	133	17	14	21	18
TOTAL	1 012	991	747	739	100	100	100	100
<i>Eastern European countries :</i>								
U.S.S.R.	313	383	177	255	31	38	24	34
Poland	337	258	211	172	33	26	28	23
Czechoslovakia	179	157	183	110	18	16	24	15
Eastern Germany ^d	82	90	65	78	8	9	9	11
Hungary	69	61	74	67	7	6	10	9
Rumania	23	26	31	45	2	3	4	6
Bulgaria	9	16	6	12	1	2	1	2
TOTAL	1 012	991	747	739	100	100	100	100

Sources : National trade statistics of western European countries.

^a General imports, exports excluding re-exports.

^b Excluding war reparations.

^c Excluding trade with eastern Germany.

^d Excluding trade with western Germany.

fifth of its total exports and total imports alike,¹ a much greater proportion than for any other western European country. The relative importance was next greatest in the case of Austria, whose trade with eastern Europe continued to account, as in 1951, for roughly one-eighth of its total exports and imports, though its historical commercial ties were much closer and its geographic position is no less favourable for trade with the East than is Finland's. Few other western European countries had more than 5 per cent of their trade with eastern Europe in 1952, and for these countries as a whole this trade represented only 2.9 per cent of their total imports and 2.7 per cent of their total exports,² unchanged in either instance from the previous year.

No such precise measure can be provided, in the absence of statistics for eastern European countries, to show the relative importance of East-West trade in their total turnover. It seems clear, however, that this share, though still much greater than in the case of the western group with its more far-flung trading connections, continued to decline in 1952: trade among eastern European countries appears to have expanded further, and their trade with some overseas countries is known to have increased.³

The further reduction in the volume of East-West trade in Europe in 1952 was accompanied by a greater stability in prices and apparently also by a narrowing or removal of the chief disparities between prices charged in this trade and those ruling in other sectors of international trade.

Reference to Table 1 shows that in both currents of trade—from East to West and from West to East—prices were moderately higher in 1952 than in 1951, but without appreciably affecting the shift of almost one-fifth in the terms of trade to western Europe's disadvantage which came after Korea. Compared with 1938 levels, eastern European export prices have, of course, risen still more in relation to western European export prices.⁴

While the post-war shift in the terms of trade against western Europe has been mainly a reflection of the

¹ By the first quarter of 1953, the proportion had risen to one-third in the case of Finnish exports.

² Including the trade of western European countries with each other.

³ Cf. *Economic Bulletin for Europe*, Vol. 4, No. 3, for detailed data on the share of East-West trade in the total trade of individual countries.

⁴ The increase in eastern European export prices exceeds that in western Europe by roughly 50 per cent compared with 1938 levels, though 1938 is not a good base year for this purpose because of the fall in prices of primary goods in that year. Moreover, comparisons of pre-war and post-war price levels are rendered hazardous by the great change in the composition of trade over this period.

generally greater increase in prices of raw materials than in those of manufactures, imports from eastern Europe have frequently been substantially higher in price than the same goods from other, especially dollar, sources. This was true in the earlier post-war period of general scarcity. It was also true during the period of widespread increases in prices of primary products after the Korean war began—notably in the case of Polish coal, which was raised in price to parity with the landed cost of American coal and became much dearer than coal exported by western European suppliers. During 1952, Poland adjusted its export price only slowly to bring it more into line with other European quotations. The price policies pursued by eastern European countries have, of course, served to limit demand for their exports in western Europe and have thus sometimes seemed to be a major obstacle to the development of trade. It is not clear, however, that supplies from eastern European countries would have been forthcoming in greater volume had their prices been lower and western European demand greater, and the prices charged may rather have corresponded only to the marginal amounts of goods available.

Western European exports have also tended to command higher prices in eastern Europe than elsewhere, and this for several reasons. One has been the higher cost of trading with eastern European countries because of the formalities required and the uncertainty about the permanence of reopened outlets in view of the industrialization goals of these countries. Another reason has been the policy pursued by some western European Governments of setting higher prices on exports either simply to protect their terms of trade or to provide means for subsidizing, and thus stimulating, imports from eastern Europe in order to offset the higher prices charged for these goods.

During the past year and a half these disparities on either side seem in most instances to have been greatly reduced or to have disappeared altogether with the recession in certain branches of western European industry, the improvement in supplies of raw materials and fuels in relation to demand, and the more vigorous search for markets by western European exporters. Price premia are now paid only for imports of certain still scarce raw materials and foodstuffs, while prices charged for western European exports of manufactures to eastern Europe seem to have been normalized. The principal exception, more apparent than real, has been in wheat, where western European importing countries have been able to obtain much of their supplies under the International Wheat Agreement at prices lower than those ruling for wheat outside the Agreement, whether from eastern Europe or from other sources.

2. WESTERN EUROPEAN EXPORTS TO EASTERN EUROPE

The commodity composition of exports from western to eastern European countries was not greatly changed from 1951 to 1952 (Table 3). In some of the commodity groups which showed an increase in value between the two years, this reflected the particularly sharp rise in Finnish commercial exports to the U.S.S.R., notably forestry products and ships. Other increases were recorded for minerals (mainly Swedish iron ore sold to Poland), and for steel, where Belgian exports, especially to Rumania, rose very considerably. The increase in steel exports is probably to be explained by the change in the world market situation : the advent of a buyer's market may have served both to make western European steel exporters more interested in eastern European outlets and to stimulate the eastern countries' willingness to buy.

Official spokesmen of eastern European countries have, on several occasions, announced an interest in purchases of large quantities of textile manufactures from western European countries. Exports of tissues and clothing actually doubled in value from 1951 to 1952, mainly owing to increased exports from Italy, France and the Netherlands; but, even so, this trade remained extremely small, amounting to no more than \$13 million for the year 1952.

The most remarkable change was the continued and general decline in machinery exports. Table 4 shows that, while the value of total exports of machinery to the world as a whole increased considerably for every exporting country, the decline in exports to eastern European destinations was hardly less general : only in the case of Denmark and Finland was there a moderate increase. If the rise in export prices for machinery is taken into account, the volume of machinery exports from western to eastern European countries may be estimated to have declined by 10 to 15 per cent from 1950 to 1951 and by a further 25 per cent from 1951 to 1952. The share of machinery in total exports from western to eastern European countries thereby fell from one-third in 1950 to one-fifth in 1952. The eastern European markets for machinery are of importance mainly for Sweden, Finland, Austria, and, to a smaller extent, Italy. For the leading exporters of machinery—the United Kingdom, western Germany and France—on the other hand, the eastern markets accounted in 1952 for scarcely more than 1 per cent of their machinery exports to all destinations.

Table 3
COMMODITY COMPOSITION OF EXPORTS
FROM WESTERN TO EASTERN
EUROPEAN COUNTRIES
Millions of current dollars, f.o.b.

Commodity group	1951	1952
I. Major items of expansion :		
Wood, lumber and manufactures	86	104
of which : from Finland	65	91
Iron and steel	41	71
of which : from Belgium-Luxembourg . .	5	26
Ships and boats	38	47
of which : from Finland	9	21
Minerals	17	29
of which : iron ore from Sweden to Czechoslovakia and Poland	12	21
Textile manufactures, footwear and clothing	6	13
Total of groups listed	188	264
II. Major items of contraction :		
Machinery	190	157
Textile materials	78	52
of which : from Belgium-Luxembourg . .	20	8
Vegetable and animal oils and fats	19	13
of which : from Norway	13	8
Non-ferrous metals	14	10
Total of groups listed	301	232
III. All other products		
Total of all groups	738	728

Source : Appendix Table B.

The decline in machinery exports in 1952 to eastern European countries can partly be explained by the payments difficulties arising from the accumulation of western European clearing surpluses. This, for instance, would appear to be the reason for the drastic decline in Swiss exports of machinery. But the main reason for the decline particularly in this group—as well as in the group of non-ferrous metals—was undoubtedly the tightening of export licensing practices.

Table 4

RELATIVE IMPORTANCE OF EASTERN EUROPE AS A MARKET FOR MACHINERY EXPORTS FROM WESTERN EUROPEAN COUNTRIES

Millions of current dollars, f.o.b., and percentages

Exporting country	Exports of machinery to				Share of Eastern Europe in total (Percentages)	
	All destinations		Eastern Europe			
	1951	1952	1951	1952	1951	1952
United Kingdom	1 293	1 488	20	16	2	1
Western Germany	689	1 089	17	15	2	1
France	361	418	14	10	4	2
Netherlands	155	176	3	2	2	1
Belgium-Luxembourg	150	165	6	2	4	1
Total of countries listed	2 648	3 336	60	45	2	1
Switzerland	279	288	28	17	10	6
Sweden	181	224	44	41	24	18
Italy	170	179	27	18	16	10
Denmark	70	83	4	5	6	6
Austria	46	51	19	18	41	35
Finland ^a	11	17	8	13	68	78
Total of countries listed	757	842	130	112	17	13
TOTAL of all countries listed	3 405	4 178	190	157	6	4

Sources : Appendix Table B and national statistics for total machinery exports in 1951 and 1952.

^a Excluding exports for war reparations.

3. EASTERN EUROPEAN EXPORTS TO WESTERN EUROPE

During 1952, eastern European exports to western Europe became still more heavily concentrated on food, fuel and raw materials, whose share in the total rose from three-fourths in 1951 to more than 80 per cent. Within these groups, three main commodities—grain, coal and timber—accounted for one-half of the total in 1951 and slightly more than that in 1952.

Among the less important commodities, livestock exports declined partially owing to a delay in Hungarian deliveries of pigs to western Germany. On the other hand, exports of butter and margarine increased, particularly from Poland to France and Italy.

Petroleum products do not figure prominently in trade with western Europe; a certain increase took place, however, in exports to several western European countries, and in 1953 Sweden will appear for the first time as a buyer of Soviet oil. Manganese ore continued to be exported in fairly large quantities by the U.S.S.R.

The reduction in exports of manufactures was concentrated on textiles and chemicals, mainly from Czechoslovakia.

Coal

The declining trend in eastern European exports of coal and coke continued in 1952. Deliveries reached only 10.7 million tons, compared with 13.2 million tons in 1951 and 13.7 million tons in 1950. The share of total western European imports supplied by eastern European countries, which had been 22 per cent in 1949, fell to only 14 per cent, while 26 per cent of the total was imported from the United States. There is consequently much scope for an increase of eastern European coal exports to western European countries, though, as noted below, the immediate prospects do not appear favourable.

The decline in 1952 was predominantly a result of the continued shrinking of exports from Poland, the main eastern European supplier to western European

Table 5
COMMODITY COMPOSITION OF EXPORTS
FROM EASTERN TO WESTERN
EUROPEAN COUNTRIES
Millions of current dollars, c.i.f.

Commodity group	1951	1952
Food (1 to 13)	343	429
of which :		
Cereals and cereal preparations	181	270
Sugar	54	55
Meat and livestock	61	43
Butter, margarine and eggs	16	26
Other food (including feeding-stuffs)	31	35
Fuels and crude materials (14 to 21)	425	373
of which :		
Coal, coke and briquettes	247	193
Wood, lumber and manufactures	80	77
Petroleum and products	15	23
Crude minerals (excl. coal, petroleum and fertilizers)	14	15
Other raw materials (including fertilizers)	69	65
Manufactured goods (22 to 27)	129	109
of which :		
Machinery and transport equipment	37	35
Textiles and clothing	35	25
Chemicals	26	20
Glass, glassware and pottery	17	16
Iron and steel	14	13
Unspecified	96	73
TOTAL of all groups	993	984

Source : Appendix Table C.

markets. Between 1951 and 1952, exports from this source fell from 9.9 to 7.2 million tons. The only countries still receiving substantial quantities of Polish coal are Finland, Austria and Sweden.¹ France and Italy also maintain a certain, although declining, volume of imports on the basis of long-term deliveries of industrial equipment against counter-deliveries in coal; in addition, indemnities owed to France and certain other countries for nationalized property are settled in coal.

Although the decline in Polish coal exports was general, the sharpest reduction was in exports to Denmark. Deliveries did not, in fact, start until the autumn after the deadlock in commercial relations between the two countries had been solved.

Exports from the other eastern European countries declined moderately from 2.8 to 2.6 million tons.² Czechoslovak deliveries, which had been halved between 1950 and 1951, barely maintained the lower level.

¹ Instead of the agreed quantity of 3 million tons, Sweden imported, however, only 2.3 million tons—a steep reduction from 1951, although about the same as in the two preceding years.

² Exports from eastern to western Germany (not included in Table 6) reached 800,000 tons in 1952, compared with only 400,000 tons in 1951.

Table 6
SHARE OF EASTERN EUROPE AND THE UNITED STATES
IN WESTERN EUROPEAN COUNTRIES' TOTAL IMPORTS OF COAL AND COKE

Category	Year	Total western European imports (Millions of tons)	of which from :			
			Eastern Europe		United States	
			Millions of tons	As percentage of total	Millions of tons	As percentage of total
Hard coal ^a	1950	46.1	10.8	23	0.4	1
	1951	63.7	10.4	16	24.8	39
	1952	59.2	7.9	13	20.2	34
Coke ^b	1950	12.1	0.7	6	—	—
	1951	12.5	0.5	4	0.2	2
	1952	14.2	0.2	1	0.1	1
Brown coal ^c	1950	3.9	2.2	56	—	—
	1951	4.2	2.3	55	—	—
	1952	4.2	2.6	62	—	—
Total ^d	1950	62.1	13.7	22	0.4	1
	1951	80.4	13.2	16	25.0	31
	1952	77.6	10.7	14	20.3	26

Source : *Quarterly Bulletin of Coal Statistics*, Economic Commission for Europe, 1952, No. 4.

^a Including patent fuel.

^b Including coke breeze and brown-coal coke.

^c Including brown-coal briquettes.

^d Added ton for ton.

As far as can be judged from quotas in the trade agreements for 1953, eastern European coal exports will continue to decline. Thus, coal quotas have been scaled down in the trade agreements of Poland with Denmark, Finland, France and Sweden. Furthermore, despite the sharp reduction in export prices during 1952, Polish coal is still somewhat dearer than, for example, British coal.¹ In the spring of 1953, several countries asked for further price reductions, but without success; and it is therefore questionable whether even the reduced quotas will be taken up in 1953. This seems, however, to depend more on the general development of the coal market in western Europe than on the present price difference. There is little hope of increased exports from the United Kingdom during 1953, but stocks are reported to be accumulating in the United States.

Grain²

Eastern European exports of grain to western European countries increased in 1952 both in value and in quantity. The increase was concentrated on exports of bread grain, which almost doubled, mainly

¹ The price difference is still more substantial if quality is taken into account. During the autumn of 1952 there were several complaints on this score. This was, however, probably

because of heavy British and Swedish purchases of Soviet wheat. Deliveries of coarse grain, on the other hand, were slightly lower.

The smaller eastern European countries did little in 1952 to make up for post-war losses in the western European market, apart from an increase in Polish exports of barley and an odd quantity of Bulgarian wheat shipped to Sweden.

The increase in 1952 was partly a result of bad crops in certain western European countries in 1951, and the bulk of the shipments consequently took place in the first half of the year. In the early months of 1953, eastern European exports have been much smaller, and this may, in turn, have reflected the comparatively good harvests in western European countries in 1952 and the consequent reduction in their total import requirements. Even so, there remained plenty of room for displacing grain imports payable in dollars, and the main factor in the decline was the drastically reduced quantities specified in the

a temporary phenomenon related to an acceleration in production in order to reach targets set for 1952.

² Whereas in the previous article on East-West trade the analysis of grain exports was based on statistics for crop years, the figures given in the present note are for the calendar years 1951 and 1952, trade returns for the crop year 1952/53 not yet being available.

Table 7
IMPORTS OF GRAIN INTO THIRTEEN^a WESTERN EUROPEAN COUNTRIES
FROM EASTERN EUROPE

Thousands of tons

Exporting country	BREAD GRAIN ^b		COARSE GRAIN ^c		TOTAL	
	1951	1952	1951	1952	1951	1952
U.S.S.R.	536	1 037	979	799	1 515	1 836
of which imported by :						
United Kingdom	—	208	768	687	768	895
Finland	206	354	23	38	229	392
Sweden	9	109	41	—	50	109
Others	321	366	147	74	468	440
Other eastern Europe ^d	153	181	44	122	197	303
of which imported by :						
Western Germany	42	57	8	29	50	86
Austria	23	53	3	23	26	76
Total eastern Europe	689	1 218	1 023	921	1 712	2 139
United States and Canada	10 703	10 620	3 355	3 578	14 058	14 198
All sources ^e	14 506	13 449	7 397	8 807	21 903	22 256

Source : Trade statistics of western European countries.

^a Austria, Belgium-Luxembourg, Denmark, Finland, France, western Germany, Greece, Italy, the Netherlands, Norway, Sweden, Switzerland and the United Kingdom.

^b Wheat and rye (including flour in grain equivalent; conversion factor used : one ton of flour = 1.25 tons of grain).

^c Maize, barley and oats.

^d Excluding Czechoslovakia and eastern Germany.

^e Including trade between western European countries.

latest grain contract between the United Kingdom and the U.S.S.R.

The trade agreements for 1953 nevertheless foresee an increase over 1952 exports in a few cases. On the other hand, Finland will in the future receive grain only for its own requirements.¹ Sweden has not indicated any interest in Soviet wheat, but a new quota for 30,000 tons of maize has been added. Quotas written in trade agreements are, of course, only a very uncertain indicator of the actual trade in 1953. The British decision not to partake in the International Wheat Agreement and to open the free grain market again will certainly have important repercussions on world trade in wheat. The difference in price between wheat exported under I.W.A. quotas and so-called "free wheat" is bound to be reduced also, since the maximum price under the new Agreement was increased from \$1.80 to \$2.05 per bushel.

Timber

Eastern European exports of softwood to western European countries in 1952 reached a level some 23 per cent above that of the previous year (Table 8). Exports of pulpwood and pitprops increased relatively more than exports of sawn softwood. The recovery, while not sufficient to bring the volume back to the post-war maximum reached in 1949 and 1950, was nevertheless encouraging since it coincided with a generally falling market. The drastic British import cuts for sawn softwood, which were mainly responsible for the slump on the western European timber market, affected also exports from the U.S.S.R., but this country almost made up for the loss by increased deliveries to Belgium-Luxembourg² and the Netherlands, both traditional importers from eastern Europe.

Whereas Soviet export prices on the whole followed, as usual, the quotations in the northern countries, Czechoslovakia and Poland cut their prices relatively more and succeeded in increasing exports to several western European countries. The main part of the expansion in exports of sawn softwood thus came from the smaller eastern European countries. Soviet deliveries to the United Kingdom alone made up more than one-half of total eastern European exports to western Europe in 1951, but only one-third in 1952.

As was indicated in the previous article on East-West trade, there is also a considerable flow of soft-

¹ During 1952, Finland had re-exported, chiefly to western Germany, Soviet grain at reduced prices.

² The share of the U.S.S.R. in total Belgian imports of sawn softwood was 13 per cent in 1950 and 1951, but increased to 24 per cent in 1952.

wood goods in the opposite direction, the greater part of it being imports into the U.S.S.R. from contiguous areas of Finland. In 1952, the total volume of these West-to-East exports increased by 43 per cent, and Finnish deliveries of sawn softwood to the U.S.S.R. even doubled. The expansion of its eastern European markets was a certain stabilizing influence for the Finnish forestry industry in 1952, when exports to most other markets were reduced : not only did the quantities sold increase, but Finland also obtained higher prices in eastern Europe than in other markets under the orders placed by the U.S.S.R., at the beginning of 1952, at prices not far below 1951 levels.

These changes in East-West timber trade during 1952 had the result that eastern Europe imported almost two-thirds as much softwood as it exported to western Europe. If Finnish exports of pre-fabricated houses to the U.S.S.R.³ are added, the two currents of trade were almost equal, and the value balance on all forestry products, including pulp and paper, actually showed an excess of imports by eastern Europe.

³ These exports can be estimated at about 550,000 cubic metres in roundwood equivalent.

Table 8
WESTERN EUROPE'S TRADE IN SOFTWOOD
WITH EASTERN EUROPE AND NORTH AMERICA

*Thousands of cubic metres roundwood equivalent,
and percentages*

	Total of round and sawn softwood ^a		Of which : Sawn softwood	
	1951	1952	1951	1952
Imports from eastern Europe . . .	1 914	2 361	1 381	1 551
of which : from the U.S.S.R. to the United Kingdom	1 012	799	803	544
Exports to eastern Europe . . .	1 044	1 494	491	1 016
of which : from Finland to the U.S.S.R.	767	1 255	482	957
Net imports from eastern Europe	870	867	890	535
Share of total gross imports into western European countries supplied by :				
Eastern European countries . .	6	8	6	8
United States and Canada . .	18	21	19	21

Sources : *Timber Statistics for Europe*, January–December 1951 and 1952, Vol. V, No. 4, ECE/FAO, Geneva, May 1953.

NOTE. — Conversion factors used : 1 cubic metre of sleepers = 1.82 cubic metres in roundwood equivalent. 1 standard of sawn softwood = 7.8 cubic metres in roundwood equivalent.

^a Sawn softwood, softwood logs, pulpwood, pitprops and sleepers.

The over-all improvement in the timber market in 1953 has benefited the eastern European countries, and their exports to western Europe seem likely to continue to rise above 1952 levels. By the end of April, British purchases of sawn softwood from the U.S.S.R. for 1953 delivery exceeded half a million cubic metres. Actual deliveries in 1951 and 1952 amounted to 480,000 and 330,000 cubic metres respectively. British purchases from the other main

suppliers—Czechoslovakia and Poland—have shown similar increases. Other western European countries—for example, Belgium-Luxembourg and Denmark—have also expanded purchases in eastern Europe, and total eastern European deliveries of sawn softwood in 1953 might well increase by as much as 50 per cent over 1952, thus bringing the volume back to the 1949–50 level, or almost to the post-war maximum.

4. PAYMENTS RELATIONSHIPS IN EAST-WEST TRADE

Trade between eastern and western Europe continues to be conducted predominantly under payments relationships requiring a fairly close bilateral balancing of accounts between individual pairs of countries. The major exception is provided by the facilities for transferability of sterling enjoyed by most eastern European countries whereby the United Kingdom authorizes them to use their current earnings of that currency for payments anywhere in the sterling area

and, in settlement of direct current transactions, for payments to members of the transferable accounts area and to many other countries.¹ As shown by Table 9² below, by far the greater part of the sterling

¹ The Soviet Union, Poland and Czechoslovakia are members of the transferable accounts system and exercise "automatic transferability", while Rumania and Bulgaria enjoy, in practice, similar advantages under "administrative transferability".

² The estimates necessary for the construction of Table 9 are not yet available for periods later than mid-1952.

Table 9
TRADE OF MAJOR AREAS WITH EASTERN EUROPE
Millions of current dollars, f.o.b.

Importing or exporting area	Year		First half of		
	1950	1951	1951	1952	
Sterling area, total ^a	Imports . . .	196	300	146	154
	Exports . . .	236	278	156	134
of which : United Kingdom	Imports . . .	160	235	110	131
	Exports ^b . . .	72	43	23	22
	Re-exports . . .	15	67	18	71
Overseas sterling area	Imports . . .	30	56	29	21
	Exports . . .	146	165	114	40
Western continental Europe	Imports . . .	506	595	294	343
	Exports ^c . . .	527	631	324	338
Western European overseas territories (excluding British colonies)	Imports . . .	3	7	3	5
	Exports . . .	1	4	2	1
Middle East	Imports . . .	30	75	40	50
	Exports . . .	48	87	29	33
North America	Imports . . .	86	70	39	25
	Exports . . .	30	3	3	—
Latin American Republics	Imports . . .	39	48	23	7
	Exports . . .	69	47	23	12
Rest of world (excluding China)	Imports . . .	2	5	1	5
	Exports . . .	1	2	1	1
TOTAL	Imports . . .	862	1 100	546	589
	Exports ^c . . .	912	1 052	538	519

Sources : *Monthly Bulletin of Statistics*, United Nations, August 1952 and February 1953.

NOTE. — Trade of areas listed with eastern Germany is excluded throughout.

^a The difference between the totals and the figures given separately for the United Kingdom and the overseas sterling area is accounted for by Ireland and Iceland.

^b Excluding re-exports.

^c Excluding war reparations from Finland to the U.S.S.R.

paid out to eastern European countries by the United Kingdom is in fact used by them in this way, chiefly for purchases of sterling area raw materials either directly from the overseas sterling countries or in the form of re-exports from the United Kingdom.

If the United Kingdom is excluded, trade between the two broad groups, western and eastern Europe, is seen to be very closely in balance. This balancing extends down to most bilateral relationships, though this is not, of course, always true of payments on merchandise account alone.¹ In some instances, the disparity is due to offsetting payments on invisible or capital account—for instance, western German earnings from transit trade, repatriation of western European capital, and drawings on the credit extended in 1946 by the Swedish Government to the U.S.S.R. or on commercial credits granted by various western European countries. Furthermore, the clearing agreements in force between a large number of western and eastern European countries normally allow for temporary surpluses or deficits to be settled, in theory, in commodities during the following period.

Multilateral settlements have also played, however, a limited role in covering surpluses and deficits in East-West trade. Thus, a considerable part of Polish coal exports have been paid for in transferable sterling or other exchange, and the Netherlands settled its deficit with the U.S.S.R. in convertible currencies after the long-term agreement for the delivery of tankers broke down. Eastern European deficits arising out of trade with Belgium and Iceland have also been settled largely in convertible currencies.

Despite the difficulties involved in reducing complex relationships to a uniform classification, an effort has been made in Table 10 to show the system of trade and payments between each pair of countries.² Four broad groups may be distinguished, starting with the most rigidly bilateral.

(a) To the first group belong those cases where formal commercial ties between the countries in question do not exist, in most instances because of the lack of diplomatic relations. Eastern Germany thus has no formal trade agreements with most western European countries, though agreements have

¹ Table D in the Appendix gives the trade balances of individual western countries with individual eastern European countries during each of the last three years. Unlike the estimates in Table 9, the imports of western European countries have not been adjusted from a c.i.f. to an f.o.b. basis, and payments by these countries to eastern Europe accordingly tend to be overstated in the trade balances as given in Table D.

² Excluding Ireland, Portugal and Spain.

been made with Finland and the Netherlands.³ Similarly, the U.S.S.R. has no trade agreements with western Germany and Austria. Greece has so far been able to conclude only one formal trade agreement, that with Czechoslovakia, though agreements with Hungary and Poland have been negotiated by the Chambers of Commerce of the two countries under the auspices of the Economic Commission for Europe. In the case of Bulgaria and Rumania, the stumbling-block to formal trade ties has been, in some instances, the absence of agreement on indemnities for nationalized property, though the limited amounts or range of goods which these countries could offer for export has also tended to discourage the development of trade relations. There are also certain specific reasons for the absence of trade relations. Thus, the United Kingdom prohibited imports from Hungary after the arrest of a British citizen in 1949. This ban has not, however, been extended to exports from the United Kingdom to Hungary paid for in sterling earned either in the overseas sterling area or from other sources.

In most of the cases listed above, such trade as goes on is conducted mainly in the form of compensation arrangements for the direct exchange of commodities between trading companies on either side. This trade is generally erratic in character, liable to sudden changes, and cannot easily be expanded. There are, however, some more developed types of compensation agreement, as exemplified by the Swedish and Norwegian private compensation companies, which, by consent of the respective Governments, have a monopoly of trade with eastern Germany.

(b) The most typical organization of trade and payments between eastern and western European countries seems to be clearing agreements allowing a certain flexibility in payments by the mutual extension of swing credits and usually combined with quota lists. About a third of the cases listed in Table 10 are of this type. The swing credits were primarily designed to cover short-term disequilibria in payments between two countries. Very often, however, more stubborn deficits arose that could not be financed by these limited means or otherwise covered if there were no provisions for the settlement of overdrafts in gold or free currencies. In such cases, balance has been restored by curtailing deliveries from the surplus country. Clearing agreements have sometimes been combined with provisions that a certain percentage of payments for an especially "hard" eastern European export commodity should not go through the clearing, but be paid in transferable or convertible currencies.

³ And also with western Germany.

Table 10
TRADE AND PAYMENTS ARRANGEMENTS
BETWEEN EASTERN AND WESTERN EUROPEAN COUNTRIES

	U.S.S.R.	Czecho-slovakia	Poland	Hungary	Rumania	Bulgaria	Eastern Germany
United Kingdom (£)	£	T Q £	T Q £	—	£	£	—
Iceland (£)	—	C Q	C Q	C Q	—	—	B
France	T B	C c Q	C Q	C Q	—	B	B
Netherlands (£)	T	C Q	C B	C c Q	T B	C c B	C c
Belgium-Luxembourg . .	T	C Q	T Q	T	T Q B	T	B
Switzerland	T	C c Q	C c	C c Q	C c Q	—	—
Italy (£)	C Q	T B	C c Q	C c Q	C c Q	T B	B g
Turkey	C	C c	C c	C c Q	—	T B	—
Greece (£)	—	C	B g	B g	—	—	—
Denmark (£)	C	C c Q	C c Q	C Q	B	T	B
Sweden (£)	C c Q	C c Q	C c Q	C Q	—	C c Q	B g
Norway (£)	C c Q	C c Q	C c Q	C Q	B	B g	B g
Finland (£)	C c Q Δ	C c Q Δ	C c Q Δ	C c Q	C c	C c Q	C c Q
Western Germany (£) . .	—	C c Q	C c Q	C c Q	—	C c Q	C c Q
Austria (£)	—	C c Q	C c Q	C c Q	C c Q	C c Q	B

Source : Based on Appendix Table E.

NOTE. — Although the table aims at describing the situation in mid-1953, there may be a few cases where it has been impossible to take account of recent changes, owing to lack of information.

Explanation of Symbols

£ = The country concerned is a member of the sterling transferable accounts system or (as in the case of Rumania and Bulgaria) enjoys, in practice, similar advantages under "administrative transferability". The same symbol is used for members of the sterling area—i.e., the United Kingdom and Iceland.

T = Trade agreement in effect, but, unless otherwise indicated, without quota lists or clearing agreement (payments usually in convertible or transferable currencies except where trade is on a compensation basis).

Q = Quota lists exchanged.

C = Clearing agreement in effect.

Cc = Clearing agreement with specific provision for a clearing credit.

B = Private compensation arrangements.

Bg = Global agreements under which compensation transactions are centralized.

Δ = Triangular agreement involving Finland, U.S.S.R., and a third country.

This has been the case in particular for Polish coal exports.

In 1951, some western European countries incurred trade deficits with Poland resulting from their imports of coal at the high prices then in force. These deficits were covered both by use of clearing credits and by multilateral settlements. In 1952, on the other hand, the abnormal situation arose whereby, in certain cases, a western European country paid out sterling while at the same time it developed a clearing surplus.

The credit facilities offered under clearing agreements were in several cases already fully utilized by eastern European countries at the end of 1951. The trade agreements for 1952 took account of this situation by making eastern European export quotas larger than the corresponding export quotas of western European countries. Several of the extreme deficit positions could be worked down, though this was mainly by a reduction in western European exports, particularly to Czechoslovakia. By the end of the year, the deficits built up by eastern European countries became a serious impediment to the further development of trade.

Although the general development of the clearing balances during 1952 has been made clear by spokesmen for the western European countries, only a few of these countries regularly publish statistics on the position of their clearing balances with eastern European countries. Table 11 gives the available data on the status of these balances.

In January 1953, western Germany's surplus in its clearing balances with Poland, Hungary and Bulgaria had reached the agreed limit, while eastern Germany had overdrawn the swing credit by \$4.7 million. Through a drastic cut in exports to Czechoslovakia, western Germany's huge clearing surplus with that country had been brought below the ceiling.

In the case of Austria, clearing credits were overdrawn by Poland and Rumania by September 1952, while Czechoslovakia and Hungary reached the limits later.

Switzerland succeeded in working down its heavy accumulated surplus with Czechoslovakia and its smaller surplus with Bulgaria, but its previous deficits *vis-à-vis* Hungary and Rumania were turned into surpluses.

Table 11

SIZE OF SWING CREDITS, CLEARING BALANCES AT END OF 1952,
AND CHANGES DURING THE YEAR*A plus sign denotes western European surplus
Millions of current dollars*

	Country	France	Nether- lands	Switzer- land	Italy	Turkey	Den- mark	Sweden	Norway	Finland	Western Ger- many	Austria
U.S.S.R.	" Swing " . . .				1.0	..		..^a	0.2	1.5		
	Change in 1952 . .				-12.4	..		..	..	..
	Balance				-2.6	..		-5.6	..	..
Czecho- slovakia	" Swing " . . .	5.0	..	2.3		1.5	1.1	6.4	2.3	..	7.5	3.5
	Change in 1952 . .	-0.5 ^b	..	-3.1		..	..	..	..	..	..	..
	Balance	+4.3 ^c	..	+0.2		..	..	..	..	..	+5.6 ^d	+2.2 ^e
Poland	" Swing " . . .	5.1	..	1.7	2.0	..	4.0	3.9	1.4	3.0	7.5	2.5
	Change in 1952 . .	+0.1 ^b	..	+0.2	-0.4	..	..	..	..	..	..	..
	Balance . . . .	..	..	+0.4	+1.7	..	..	..	..	..	+7.8 ^d	+4.4 ^e
Hungary	" Swing " . . .	..	1.6	1.2	0.7	0.5	..	..	..	0.5	5.5	2.0
	Change in 1952 . .	..	..	+1.2	-1.7	..	..	..	..	..	..	..
	Balance . . . .	..	..	+0.6	-1.1	..	..	..	..	..	+5.3 ^d	+1.5 ^e
Rumania	" Swing " . . .				0.6					0.4		1.0
	Change in 1952 . .				+1.2	+0.7				..		..
	Balance				+0.3	+0.6				..		+2.3 ^e
Bulgaria	" Swing " . . .	0.2		..				..		0.2	2.0	1.5
	Change in 1952 . .	..		-0.5				..		..	..	..
	Balance . . . .	..		-0.1				..		..	+2.0 ^d	-0.4 ^e
Eastern Germany	" Swing " . . .	1.1	..							1.0	4.8	
	Change in 1952 . .	..	+0.9							..	..
	Balance . . . .	..	-0.3							..	+9.5 ^d	

Sources: Trade and payments agreements and various other national publications.

NOTE.— Spaces left blank indicate that, on the basis of the information available, no clearing agreement is in effect between the countries concerned.

^a No limit is specified.

^b First half of 1952.

^c End of June 1952.

^d End of January 1953.

^e End of September 1952.

The swing credits granted by Sweden and Denmark to Poland and Czechoslovakia are known to have been exhausted in 1952.

(c) The triangular agreements between Finland, the U.S.S.R. and Czechoslovakia and between the first two and Poland have certainly contributed to the rapid expansion of Finnish trade with eastern Europe.¹ The background to this arrangement was the fact that, whereas after the completion of reparations deliveries by Finland, the U.S.S.R. offered great possibilities for an expansion of Finnish exports, the Finnish market was too narrow for a corresponding expansion

of imports of the types of goods which the U.S.S.R. could offer. The inclusion of Czechoslovakia with its machinery and other industrial products, and Poland with its coal, established a workable trade pattern.²

During the Geneva East-West trade consultations in April 1953, the Finnish example induced several countries to start preliminary investigations into the possibilities of forming similar triangular patterns. The present situation is, however, hardly favourable to such an approach, since most western European countries seem to have the same problem—a tendency towards a surplus with eastern European countries.

¹ More recently a similar arrangement has been worked out between Finland, the U.S.S.R. and eastern Germany.

² A kind of triangular trading pattern of a less formal nature is provided also by re-sales of Rumanian products by the U.S.S.R. in its trade with western European countries.

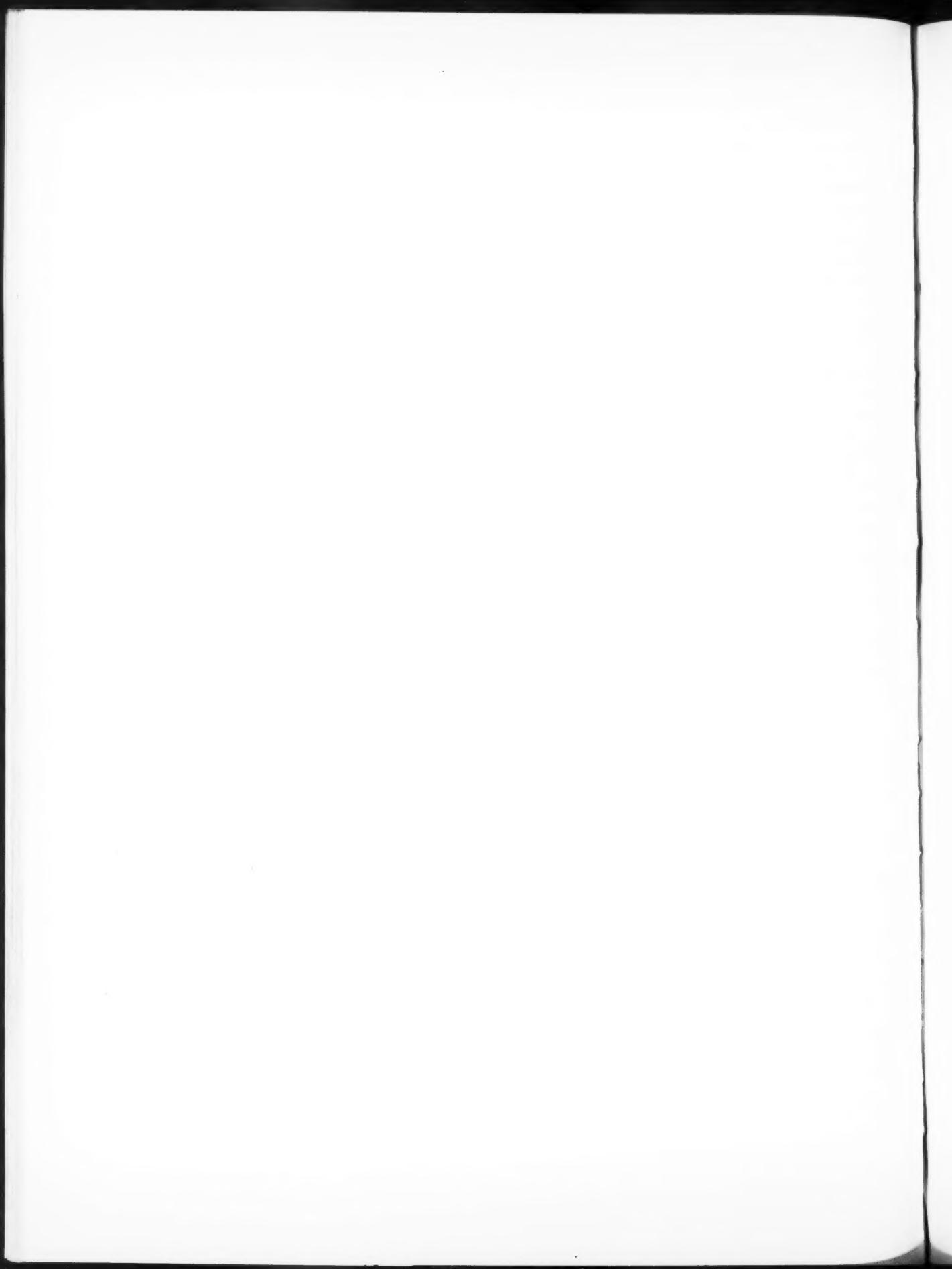
(d) Of the multilateral types of East-West payments arrangements, the most important is, as noted above, the wide use of sterling earned from the United Kingdom, together with occasional payments in sterling received from other countries belonging to the transferable account area (for example, the coal importers). However, only a rather small part of the sterling earned in western Europe is employed by eastern European countries for imports from western Europe, and most of it goes to pay for primary products from overseas countries of the sterling area.

The considerable facilities for multilateral transfers of funds in western Europe which eastern European countries have through the use of sterling do not seem to have any regular counterpart on the eastern European side, though there are indications that some of the smaller countries in the area—for instance, Hungary, Rumania and Bulgaria—have been able to pay for part of their imports from western Europe with sterling or other currencies acquired from other eastern European countries. The basic limitations on the growth of East-West trade are, of course, mainly the political and economic factors restricting the availability of goods for export, but the development of trade would undoubtedly be facilitated if more definite arrangements could be made whereby western-owned balances in one eastern European country could be transferred for use in another or converted into sterling. Such arrangements could provide greater flexibility for the development of multilateral trading patterns whereby, for example, western

European countries might increase their exports of industrial equipment to the smaller eastern European countries and use the proceeds to purchase Soviet grain and other goods the production of which is scheduled to expand substantially under the current Five-year Plan of the U.S.S.R.

In most countries, the assumption of even such limited obligations for convertibility or transferability may entail risks which cannot always be foreseen or effectively countered. Such risks are, however, subject to control in the case of eastern European countries. This is because their imports and exports are in the hands of State trading agencies, so that they should be able to keep import or export surpluses within desired limits and yet, within these limits, relieve trade and payments from present requirements of bilateral balancing. Along with the establishment of less rigid payments conditions on the eastern European side, it should be possible for western European countries to provide, through the European Payments Union, increased facilities for the transfer of eastern-owned balances from one western European country to another, thus extending the flexibility already existing in the sterling transferable accounts system.

The creation of these additional payments facilities in eastern and western Europe would not, of itself, ensure the expansion of trade or its development along multilateral lines, but it would at least tend to remove any obstacles to such growth arising from the restrictive nature of present payments arrangements.



Appendix

**Supplementary Statistics and Sources and Methods used in the Article
“Developments in Trade between Eastern and Western Europe from 1951 to 1952”**

TRADE OF WESTERN EUROPE WITH EASTERN EUROPE
Millions of current dollars ; imports c.i.f., exports f.o.b.

Country of origin for imports and destination for exports	Year	United Kingdom ^a		France		Netherlands		Belgium-Luxembourg		Switzerland		Italy		Turkey		Denmark ^b		Sweden		Norway		Finland ^c		Western Germany		Austria		Other countries ^d		TOTAL OF eighteen countries			
		Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.				
U.S.S.R.	1950	95.8	32.4	4.9	2.6	2.4	0.5	10.9	20.5	2.1	4.0	14.2	19.9	—	0.4	4.4	1.1	5.9	21.8	10.4	8.1	23.7	27.1	0.2	—	—	—	1.2	174.9	139.6			
	1951	168.5	10.4	11.7	4.8	14.0	1.6	16.8	13.3	5.4	5.0	22.1	23.7	—	—	2.1	10.0	0.2	13.1	33.4	10.2	12.1	41.4	67.6	0.4	—	—	—	3.3	313.6	177.5		
	1952	162.8	10.7	8.1	6.5	25.6	4.9	11.6	14.8	2.8	2.4	34.1	20.4	—	—	2.4	11.1	12.5	20.0	44.5	11.4	10.3	81.6	119.3	4.0	0.2	0.1	0.3	0.2	5.9	383.4	255.1	
Czechoslovakia	1950	24.6	12.2	12.8	12.1	23.1	13.4	11.8	18.3	21.9	23.6	14.1	11.1	13.3	10.1	7.5	4.4	21.2	19.3	8.8	5.6	8.0	2.6	25.0	18.2	18.7	18.6	5.2	3.1	216.0	172.6		
	1951	25.6	7.6	11.3	10.0	14.4	12.6	8.5	17.2	17.0	22.2	13.3	13.1	10.2	12.0	2.1	5.2	21.6	26.3	4.5	4.7	7.0	4.5	17.0	20.9	21.6	24.0	5.4	2.6	179.5	182.9		
	1952	18.2	5.8	6.2	6.4	10.2	7.2	8.0	8.1	14.5	12.7	12.1	11.4	9.4	6.1	4.1	1.8	15.5	14.7	5.5	4.0	11.5	2.4	18.2	8.1	20.3	19.6	3.4	1.7	157.1	110.0		
Poland	1950	53.7	19.4	12.5	16.2	6.8	9.0	7.0	8.2	7.0	11.3	17.5	16.4	2.5	2.4	26.4	7.8	39.9	32.3	11.9	7.2	27.4	8.8	16.1	16.0	19.9	9.3	6.2	2.5	254.8	166.8		
	1951	58.5	18.7	22.8	16.6	5.4	6.5	8.4	10.5	8.1	10.0	26.2	15.5	0.7	1.8	40.5	16.2	71.9	50.9	5.0	4.8	45.0	16.6	13.6	20.0	24.6	19.8	6.4	2.6	337.1	210.5		
	1952	45.4	15.9	24.6	16.3	4.4	5.2	5.4	13.6	6.6	6.6	23.3	13.2	1.0	1.1	8.5	5.7	51.5	39.9	4.3	5.2	40.7	14.4	13.9	15.4	25.3	18.1	2.9	1.8	257.8	172.4		
Hungary	1950	1.0	5.1	2.1	3.1	6.9	3.6	4.4	8.5	12.1	11.3	9.6	8.3	5.7	3.8	1.7	1.2	1.0	0.6	1.1	0.7	1.9	1.2	24.1	31.4	9.3	11.1	—	0.4	80.9	90.3		
	1951	—	3.1	2.0	3.8	4.3	5.0	2.4	7.6	6.9	10.0	6.5	7.3	7.8	7.0	1.5	1.2	1.8	2.1	0.7	0.5	2.0	2.2	19.5	17.4	13.1	7.1	0.5	0.1	69.0	74.4		
	1952	—	2.0	3.1	4.1	2.5	3.7	3.2	6.3	5.2	6.2	8.6	5.2	7.5	7.2	1.0	0.7	1.8	2.7	0.9	1.3	1.5	1.6	14.5	15.5	11.3	10.0	0.2	0.2	61.3	66.7		
Rumania	1950	1.6	2.0	0.1	0.4	1.8	0.6	0.2	1.5	0.5	5.1	0.2	3.1	0.2	0.3	1.2	0.5	0.5	0.5	—	—	—	—	2.7	2.2	2.3	5.3	2.0	3.2	0.4	0.1	13.7	24.3
	1951	5.3	3.6	0.1	2.6	0.7	0.9	0.2	2.7	0.4	6.7	2.9	3.7	—	0.4	0.4	0.5	2.4	—	—	6.3	1.0	0.4	4.8	3.6	4.0	—	0.2	22.7	31.1			
	1952	2.7	4.2	—	1.9	—	0.8	0.4	12.2	1.3	6.0	3.4	2.3	0.9	0.7	0.3	0.5	0.8	0.2	0.2	0.1	9.2	0.2	3.0	9.8	4.0	5.9	—	0.1	26.2	44.9		
Bulgaria	1950	0.1	0.9	0.4	0.4	0.2	0.1	0.2	0.5	0.7	1.6	1.4	2.0	0.7	1.0	0.1	0.1	0.6	0.7	0.1	—	—	—	0.4	0.2	1.3	3.9	1.7	1.9	—	7.9	13.3	
	1951	0.2	0.7	0.9	0.4	0.4	0.2	0.1	0.7	1.2	0.4	0.7	1.2	1.4	0.7	0.3	0.1	0.3	—	0.1	0.2	0.2	0.1	0.3	0.2	0.4	1.3	0.7	—	—	8.6	6.3	
	1952	—	0.3	0.6	0.7	0.5	0.6	0.6	0.6	0.9	0.5	0.8	0.5	1.3	1.7	0.1	—	2.7	0.2	0.1	—	—	0.2	0.4	1.5	4.2	4.6	—	—	15.4	11.6		
Total of countries listed	1950	176.8	72.0	32.8	41.2	27.2	34.5	57.5	44.3	56.9	57.0	60.8	22.4	18.0	41.3	15.1	69.1	74.7	32.3	21.6	64.1	42.1	69.0	74.8	51.6	44.1	11.8	7.3	748.2	606.9			
	1951	258.1	44.1	48.8	38.2	39.3	26.6	51.4	38.5	55.1	71.4	64.0	19.9	24.7	54.8	23.3	110.9	112.9	20.4	22.1	102.0	92.1	53.3	63.8	64.2	55.6	12.3	8.8	930.5	682.7			
	1952	229.1	38.9	52.6	35.9	43.2	22.4	29.2	55.6	31.3	34.4	82.3	53.0	20.1	19.2	25.1	21.2	92.3	102.2	22.4	20.9	144.7	138.3	57.0	50.5	65.2	58.5	6.7	9.7	901.2	660.7		
Eastern Germany	1950	—	—	0.4	0.3	10.9	9.5	2.5	2.8	3.1	3.3	—	—	—	—	10.7	6	9.2	4.8	4.6	3.4	5.7	1.0	—	—	—	2.8	2.9	49.9	34.7	
	1951	8.3	0.7	1.5	0.3	10.4	13.0	2.8	3.5	6.1	5.2	0.7	0.8	—	—	13.9	16.6	18.4	12.2	6.6	6.3	5.5	1.8	—	—	7.4	4.1	0.3	0.1	81.9	64.6		
	1952	5.8	0.6	6.0	2.9	11.2	14.1	3.4	3.9	4.3	8.0	2.0	2.1	0.6	1.1	14.0	12.5	15.4	16.3	9.8	7.3	8.5	2.9	—	—	8.2	5.7	0.4	0.5	89.6	77.9		

Sources : Trade statistics of the western European countries.

^a General imports; exports excluding re-exports, which to eastern Europe (excluding eastern Germany) amounted to \$14.9, \$67.4 and \$103.1 million, respectively.

^b Trade by country of origin and consumption for the years 1950 and 1951, and by country of purchase and sale for the year 1952.

^c Excluding exports to the U.S.S.R. for war reparations ; \$34.1 million (also restitution of German assets \$3.3 million), \$53.9 million, \$35.7 million, respectively.

^d Greece, Iceland, Ireland, Portugal and Spain.

Table B

EXPORTS FROM WESTERN EUROPEAN COUNTRIES TO EASTERN EUROPE, BY COMMODITY GROUPS

Millions of current dollars, f.o.b.

Exporting country and commodity group	U.S.S.R.		Czecho- slovakia		Poland		Hungary		Rumania		Bulgaria		Eastern Germany		Total eastern Europe	
	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952
United Kingdom																
3. Fish	0.6	2.4	—	0.1	0.1	0.2	—	—	—	—	—	—	—	0.2	0.7	2.9
4. Fruits and vegetables	—	—	0.4	0.1	—	—	—	—	—	—	—	—	0.2	—	0.6	0.1
10. Paper and manufactures	—	—	—	—	—	—	—	0.1	—	—	—	—	—	—	—	0.1
11. Wool and hair	—	—	1.3	0.9	1.0	2.1	1.4	0.2	0.2	0.2	0.1	—	—	—	4.0	3.4
12. Cotton	—	—	—	0.2	—	0.3	—	—	—	—	—	—	—	—	—	0.5
14. Synthetic fibres	—	—	—	—	—	0.2	—	—	—	0.1	—	—	—	—	—	0.3
15. Textile waste	0.1	—	0.3	0.2	1.7	1.0	0.3	0.1	2.2	0.7	0.4	0.2	—	—	5.0	2.2
19. Chemicals, colours, explosives	—	0.1	1.6	0.8	0.5	0.4	0.1	0.1	0.4	0.8	—	—	0.2	0.2	2.8	2.4
20. Drugs	0.1	—	0.2	0.1	0.1	0.1	0.1	—	0.1	0.2	—	—	0.2	0.2	0.8	0.6
22. Yarn and thread	—	—	0.3	0.9	—	0.6	0.1	0.4	—	0.5	—	0.1	—	—	0.4	2.5
23. Textile manufactures	—	—	—	—	—	—	—	0.2	0.1	—	—	—	—	—	0.1	0.2
24. Iron and steel	0.6	0.7	—	—	0.2	—	0.1	—	—	—	—	—	—	—	0.9	0.7
26. Other non-ferrous metals	0.3	0.7	0.1	—	0.3	0.1	—	0.1	—	—	—	—	—	—	0.7	0.9
27. Metal manufactures	—	—	0.1	0.1	0.1	0.1	—	—	—	—	—	—	—	—	0.2	0.2
28. Generating machinery, except electric	0.1	—	—	—	0.9	0.3	—	—	—	—	—	—	—	—	1.0	0.3
29. Metalworking machinery	2.8	3.4	0.3	0.2	0.6	0.6	—	0.2	0.1	—	—	—	—	—	3.8	4.4
30. Other machinery, except electric	2.0	0.8	1.2	1.1	5.1	2.4	0.1	0.2	0.1	0.2	0.1	—	—	—	8.6	4.7
31. Electric machinery	3.4	2.5	0.8	0.4	2.2	2.6	0.3	0.2	0.1	1.3	—	—	—	—	6.8	7.0
32. Railway vehicles	—	—	—	—	0.2	0.5	—	—	0.1	—	—	—	—	—	0.2	0.6
33. Road vehicles and aircraft	—	—	0.2	—	0.5	0.1	0.1	—	—	—	—	—	—	—	0.8	0.1
34. Ships and boats	—	—	—	—	1.2	—	—	—	—	—	—	—	—	—	1.2	—
36. Instruments and watches	—	0.1	0.2	0.1	0.3	0.2	—	—	—	—	—	—	—	—	0.6	0.4
TOTAL of commodities listed	10.1	10.7	7.0	5.2	15.0	11.8	2.6	1.9	3.3	4.0	0.6	0.3	0.6	0.6	39.2	34.5
TOTAL EXPORTS	10.4	10.7	7.6	5.8	18.7	15.9	3.1	2.0	3.6	4.2	0.7	0.3	0.7	0.6	44.8	39.5
France																
1. Meat	—	—	0.2	—	—	—	—	—	—	—	—	—	—	—	0.2	—
4. Fruits and vegetables	—	—	0.2	0.2	—	—	—	—	—	—	—	—	—	0.7	0.2	0.9
7. Timber and manufactures	—	—	0.2	0.1	—	—	0.1	0.1	—	—	—	—	0.1	0.4	0.4	0.6
10. Paper and manufactures	0.9	0.3	—	—	—	—	—	0.1	—	—	—	—	—	—	0.9	0.4
11. Wool and hair	—	—	1.9	0.6	1.0	0.3	0.3	—	—	—	—	—	0.8	3.2	1.7	
13. Other vegetable fibres	—	—	0.1	—	—	—	—	0.1	—	—	—	—	—	0.1	0.1	
14. Synthetic fibres	0.7	—	—	—	—	—	—	—	1.2	0.2	—	—	—	—	1.9	0.2
15. Textile waste	—	—	0.1	0.1	0.6	0.6	0.1	0.1	0.3	—	—	—	—	—	1.1	0.8
16. Iron ore	—	—	—	—	—	0.2	—	—	—	—	—	—	—	—	—	0.2
18. Animal and vegetable oils and fats	—	—	—	—	—	0.1	—	—	—	—	—	—	—	—	—	0.1
19. Chemicals, colours, explosives	1.3	1.5	1.0	1.2	0.3	0.8	0.5	0.2	0.1	0.1	—	—	—	—	3.2	3.8
20. Drugs	—	—	0.1	0.4	0.3	0.7	—	—	0.1	—	—	—	—	—	0.4	1.2
21. Fertilizers	—	—	—	—	0.7	—	—	—	0.4	0.6	—	—	—	1.0	1.1	1.6
22. Yarn and thread	0.4	0.5	0.3	0.2	—	—	—	0.4	—	—	—	—	—	—	0.7	1.1
23. Textile manufactures	0.6	1.8	—	—	0.1	0.1	—	0.1	—	—	—	—	—	—	0.7	2.0
24. Iron and steel	0.3	1.9	1.2	0.6	0.3	2.6	0.4	0.9	0.1	0.4	0.5	—	—	—	2.3	6.9
25. Aluminium	—	—	—	—	—	0.3	—	—	—	—	—	—	—	—	—	0.3
26. Other non-ferrous metals	—	—	—	—	—	0.1	—	—	—	—	—	—	—	—	0.1	—
27. Metal manufactures	—	—	0.2	—	0.1	0.4	0.1	0.7	—	—	0.1	—	—	—	0.5	1.1
28. Generating machinery, except electric	—	—	0.3	0.2	2.1	1.6	0.1	0.1	—	—	0.1	—	—	—	2.6	1.9
29. Metalworking machinery	—	—	0.5	1.0	2.4	0.7	0.3	—	0.1	0.1	—	—	—	—	3.3	1.8
30. Other machinery, except electric	—	—	0.8	0.3	3.4	3.8	0.5	0.2	—	0.3	—	—	—	—	4.7	4.6
31. Electric machinery	—	—	0.3	0.4	3.1	0.7	0.2	0.3	—	—	—	—	—	—	3.6	1.4
32. Railway vehicles	—	—	0.3	0.2	—	—	—	—	—	—	—	—	—	—	0.3	0.2
33. Road vehicles and aircraft	—	—	—	—	0.9	1.5	0.1	0.2	—	0.1	—	—	—	—	1.0	1.8
34. Ships and boats	—	—	—	—	—	0.9	—	—	—	—	—	—	—	—	—	0.9
36. Instruments and watches	—	—	0.1	0.1	0.2	0.5	0.2	0.1	—	—	—	—	—	—	0.5	0.7
TOTAL of commodities listed	4.2	6.0	7.8	5.6	15.5	15.8	3.0	3.6	2.2	1.9	0.2	0.5	0.1	2.9	33.0	36.3
TOTAL EXPORTS	4.8	6.5	10.0	6.4	16.6	16.3	3.8	4.1	2.6	1.9	0.4	0.7	0.3	2.9	38.5	38.8

(Continued overleaf)

Table B (continued)

EXPORTS FROM WESTERN EUROPEAN COUNTRIES TO EASTERN EUROPE, BY COMMODITY GROUPS

Millions of current dollars, f.o.b.

Exporting country and commodity group	U.S.S.R.		Czecho- slovakia		Poland		Hungary		Rumania		Bulgaria		Eastern Germany		Total eastern Europe	
	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952
Netherlands																
1. Meat	—	1.0	0.2	—	—	—	—	—	—	—	—	—	0.7	0.1	0.9	1.1
2. Butter	—	0.7	—	—	—	—	—	—	—	—	—	—	4.1	1.7	4.1	2.4
3. Fish	0.4	0.3	0.1	0.5	0.8	0.7	—	—	0.1	—	—	—	1.0	1.7	2.4	3.2
4. Fruits and vegetables	—	—	0.8	0.8	0.1	—	0.1	—	—	—	—	—	0.2	1.9	1.2	2.7
6. Oil-seeds	—	—	0.3	0.1	—	—	0.1	0.3	—	—	—	—	—	—	0.4	0.4
7. Timber and manufactures	—	—	—	—	—	—	—	0.1	—	—	—	—	—	0.1	—	0.2
10. Paper and manufactures	—	—	—	—	—	—	—	—	—	—	—	—	0.1	—	0.1	—
11. Wool and hair	—	—	0.3	0.1	—	—	—	—	0.1	—	—	—	—	0.1	0.3	0.3
12. Cotton	—	—	0.3	0.1	—	—	—	—	—	—	—	—	—	—	0.3	0.1
13. Other vegetable fibres	—	—	1.3	1.0	0.5	—	0.6	0.3	—	0.1	—	0.2	0.3	1.2	2.7	2.8
15. Textile waste	—	—	1.0	0.4	2.1	0.9	0.7	0.7	0.7	0.3	—	0.1	1.6	1.6	6.1	4.0
18. Animal and vegetable oils and fats	—	—	0.2	0.5	—	0.1	0.5	0.3	—	—	—	0.1	0.4	0.1	1.1	1.1
19. Chemicals, colours, explosives	—	—	1.1	0.4	0.2	0.1	0.1	0.1	—	—	—	0.1	0.5	1.1	1.9	1.8
20. Drugs	0.4	0.4	0.6	0.4	0.2	—	0.1	0.1	—	0.1	—	—	0.1	0.3	1.4	1.3
21. Fertilizers	—	—	—	—	—	—	—	—	—	—	—	—	1.3	—	1.3	—
22. Yarn and thread	—	—	0.8	—	—	—	0.5	0.5	—	—	—	—	0.1	1.1	1.4	1.6
23. Textile manufactures	0.5	1.4	—	—	—	—	—	0.1	—	—	—	—	0.2	0.2	0.7	1.7
24. Iron and steel	—	—	—	—	—	—	—	0.3	—	—	—	—	0.1	0.1	0.1	0.4
26. Other non-ferrous metals	—	—	0.6	0.3	—	—	—	—	—	—	—	—	0.1	—	0.7	0.3
28. Generating machinery, except electric	0.3	—	—	—	0.1	—	0.1	—	—	—	—	—	—	—	0.5	—
30. Other machinery, except electric	—	—	0.3	—	0.4	0.6	0.1	—	—	—	—	—	—	0.2	0.8	0.8
31. Electric machinery	—	—	0.4	0.2	0.3	0.3	0.5	0.4	—	—	—	—	—	0.1	1.2	1.0
33. Road vehicles and aircraft	—	—	—	—	—	—	—	—	—	—	—	—	0.1	—	0.1	—
34. Ships and boats	—	0.9	0.1	—	0.9	—	—	—	—	—	—	—	—	—	1.0	0.9
35. Footwear, clothing, travel goods	—	—	—	—	—	—	—	—	—	—	—	—	—	0.2	—	0.2
TOTAL of commodities listed	1.6	4.7	8.4	4.8	5.6	2.7	3.4	3.2	0.8	0.6	—	0.5	10.9	11.8	30.7	28.3
TOTAL EXPORTS	1.6	4.9	12.6	7.2	6.5	5.2	5.0	3.7	0.9	0.8	—	0.6	13.0	14.1	39.6	36.5
Belgium-Luxembourg																
3. Fish	—	—	0.1	0.1	—	—	—	—	—	—	—	—	—	—	0.1	0.1
4. Fruits and vegetables	—	—	0.1	0.2	—	—	—	—	0.1	0.1	0.1	—	—	—	0.3	0.3
6. Oil-seeds	—	—	0.4	0.1	—	0.1	—	—	—	—	0.1	—	—	—	0.4	0.3
7. Timber and manufactures	—	—	0.1	—	—	—	—	—	—	—	—	—	—	—	0.1	—
9. Wood pulp	—	—	—	—	0.1	—	—	—	—	—	—	—	—	—	0.1	—
10. Paper and manufactures	—	—	0.1	—	0.2	0.1	—	—	—	—	—	—	0.1	—	0.4	0.1
11. Wool and hair	—	—	3.2	0.4	0.1	0.2	3.1	1.3	0.7	—	—	—	—	0.2	7.1	2.1
13. Other vegetable fibres	—	—	4.9	1.9	3.2	1.2	0.5	0.7	—	—	—	—	0.1	0.1	8.7	3.9
14. Synthetic fibres	1.7	1.8	—	—	1.5	—	—	—	0.2	—	—	—	—	—	3.4	1.8
15. Textile waste	—	—	0.1	0.1	0.4	0.2	0.2	0.2	0.2	—	—	—	—	—	0.9	0.5
18. Animal and vegetable oils and fats	—	—	—	0.1	—	—	0.3	0.6	—	—	—	—	—	—	0.3	0.7
19. Chemicals, colours, explosives	—	0.1	0.4	0.3	0.4	0.3	0.2	1.0	0.1	0.1	—	0.3	—	—	1.1	2.1
20. Drugs	—	—	0.5	0.2	—	—	—	—	—	—	—	—	—	0.1	0.5	0.3
21. Fertilizers	—	—	—	—	2.8	3.5	—	—	0.3	—	—	—	3.1	2.3	6.2	5.8
22. Yarn and thread	1.4	2.6	1.0	1.2	—	—	0.5	0.3	0.4	—	—	—	—	—	3.3	4.1
23. Textile manufactures	—	—	—	—	0.2	0.1	—	—	0.2	—	—	—	—	—	0.4	0.1
24. Iron and steel	0.7	4.9	2.3	1.4	0.3	6.6	2.0	1.7	0.1	10.2	—	0.1	—	0.8	5.4	25.7
26. Other non-ferrous metals	1.2	—	1.1	0.1	—	—	0.1	—	—	—	—	—	—	0.2	2.4	0.3
27. Metal manufactures	0.6	—	—	—	0.1	0.1	0.1	0.1	0.2	0.9	—	—	—	0.2	1.0	1.3
28. Generating machinery, except electric	1.5	0.4	0.1	—	—	—	—	—	—	—	—	—	—	—	1.6	0.4
29. Metalworking machinery	0.2	—	0.7	—	—	—	0.1	—	—	0.1	—	—	—	—	1.0	0.1
30. Other machinery, except electric	0.6	0.1	0.1	0.1	0.4	0.1	—	—	0.1	0.2	—	—	—	—	1.2	0.5
31. Electric machinery	0.5	—	1.1	1.0	0.1	—	—	—	0.1	0.4	—	—	—	—	1.8	1.4
33. Road vehicles and aircraft	—	—	—	0.1	0.1	0.2	—	—	—	—	—	—	—	—	0.1	0.3
34. Ships and boats	4.9	4.6	—	—	—	—	—	—	—	—	—	—	—	—	4.9	4.6
35. Footwear, clothing, travel goods	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	—	0.1
36. Instruments and watches	—	—	0.3	0.6	0.5	0.7	0.3	0.3	—	—	—	—	—	—	1.1	1.6
TOTAL of commodities listed	13.3	14.6	16.6	7.9	10.4	13.4	7.4	6.2	2.7	12.0	0.1	0.5	3.3	3.9	53.8	58.5
TOTAL EXPORTS	13.3	14.8	17.2	8.1	10.5	13.6	7.6	6.3	2.7	12.2	0.1	0.6	3.5	3.9	54.9	59.5

Table B (continued)

EXPORTS FROM WESTERN EUROPEAN COUNTRIES TO EASTERN EUROPE, BY COMMODITY GROUPS
Millions of current dollars, f.o.b.

Exporting country and commodity group	U.S.S.R.		Czechoslovakia		Poland		Hungary		Rumania		Bulgaria		Eastern Germany		Total eastern Europe	
	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952
Switzerland																
4. Fruits and vegetables	—	—	0.1	0.2	—	—	—	—	—	—	—	—	—	—	0.1	0.2
10. Paper and manufactures	—	—	0.1	0.1	—	—	—	—	—	—	—	—	—	—	0.1	0.1
14. Synthetic fibres	—	0.8	0.4	0.8	0.5	0.1	0.5	0.4	0.1	0.1	—	—	—	—	1.5	2.2
15. Textile waste	—	—	—	0.1	0.5	0.1	0.6	0.4	—	—	—	—	—	—	1.1	0.6
17. Crude minerals	—	—	0.3	—	—	—	0.1	—	—	—	—	—	—	—	0.4	—
19. Chemicals, colours, explosives	0.9	1.0	4.6	1.8	0.7	0.5	1.2	0.9	0.4	0.5	—	0.1	2.6	2.9*	10.4	7.7
20. Drugs	—	—	—	1.6	1.0	1.5	0.3	0.2	0.1	0.2	—	—	0.2	—	3.5	1.8
22. Yarn and thread	—	—	0.9	0.4	0.1	0.1	0.1	0.2	—	—	0.1	0.1	—	—	1.2	0.8
23. Textile manufactures	—	—	0.5	0.1	0.2	—	0.4	0.2	—	—	—	—	—	—	1.1	0.3
24. Iron and steel	0.1	—	0.2	—	—	—	0.2	0.2	—	0.2	—	—	—	—	0.5	0.4
25. Aluminium	—	—	0.1	0.2	—	0.2	—	0.1	—	—	—	—	—	—	0.1	0.5
26. Other non-ferrous metals	—	—	—	—	—	—	0.1	—	—	—	—	—	—	—	0.1	—
27. Metal manufactures	0.8	—	0.8	0.4	—	0.1	0.2	0.2	0.1	—	—	—	—	—	1.9	0.7
28. Generating machinery, except electric	1.1	—	1.5	0.3	0.6	0.9	0.6	0.1	3.5	1.7	0.1	—	—	—	7.4	3.0
29. Metalworking machinery	1.4	0.2	1.8	1.8	—	0.1	1.1	0.4	0.3	0.3	—	—	—	—	4.6	2.8
30. Other machinery, except electric	0.1	—	3.3	2.2	2.7	2.8	0.8	0.5	0.7	0.7	0.9	0.1	—	—	8.5	6.3
31. Electric machinery	0.4	0.1	3.9	1.8	1.8	0.5	0.9	0.7	1.0	1.4	—	—	—	—	8.0	4.5
33. Road vehicles and aircraft	—	—	0.1	0.2	—	—	0.2	0.3	—	—	—	—	—	—	0.3	0.5
36. Instruments and watches	0.2	0.2	1.1	0.9	1.2	0.9	2.5	1.1	0.4	0.6	—	—	—	—	5.4	3.7
TOTAL OF commodities listed	5.0	2.3	21.3	12.3	9.8	6.6	9.7	5.8	6.7	5.7	1.1	0.5	2.6	2.9	56.2	36.1
TOTAL EXPORTS	5.0	2.4	22.2	12.7	10.0	6.6	10.0	6.2	6.7	6.0	1.2	0.5	5.2	8.0	60.3	42.4
Italy																
3. Fish	—	—	—	—	—	—	—	—	—	—	—	—	0.1	—	0.1	—
4. Fruits and vegetables	4.5	5.3	2.3	2.5	0.1	0.1	0.4	0.4	—	—	—	—	0.4	1.4	7.7	9.7
5. Tobacco, raw	0.6	—	—	—	—	—	—	—	—	—	—	—	—	—	0.6	—
10. Paper and manufactures	—	0.1	—	—	—	—	—	—	0.1	—	—	—	—	—	0.1	0.1
11. Wool and hair	—	—	0.1	—	—	—	—	—	—	—	—	—	—	—	0.1	—
13. Other vegetable fibres	—	—	0.9	0.7	0.3	—	0.6	0.3	—	—	—	—	—	—	1.8	1.0
14. Synthetic fibres	—	—	—	—	0.3	0.1	0.3	0.3	—	—	—	—	—	—	0.6	0.4
15. Textile waste	—	—	—	0.1	—	—	—	—	—	—	—	—	—	—	—	0.1
17. Crude minerals	—	—	—	0.2	0.2	—	—	—	—	0.2	—	—	—	—	0.2	0.4
19. Chemicals, colours, explosives	0.8	1.2	1.4	0.4	0.6	0.2	0.5	0.2	0.4	0.3	—	—	0.2	0.4	3.9	2.7
20. Drugs	—	—	—	—	—	0.1	—	—	—	—	—	—	—	—	0.1	—
22. Yarn and thread	1.3	3.2	2.6	1.8	0.2	0.4	1.7	0.6	0.9	..	0.3	0.2	—	—	7.0	6.2
23. Textile manufactures	1.5	3.0	0.1	0.1	—	—	—	1.1	—	—	—	0.1	—	—	1.7	4.2
24. Iron and steel	—	0.1	0.7	1.6	0.1	—	0.1	—	—	—	—	—	—	—	0.9	1.7
25. Aluminium	—	—	—	0.6	—	—	—	—	—	—	—	—	—	—	—	0.6
26. Other non-ferrous metals	—	—	—	0.2	0.3	—	0.1	0.2	0.1	—	—	—	—	—	0.5	0.4
27. Metal manufactures	0.7	0.6	0.2	—	0.3	0.2	—	—	—	—	—	—	—	—	1.2	0.8
28. Generating machinery, except electric	1.6	1.8	—	0.1	1.8	2.4	0.4	0.4	0.3	0.3	—	0.2	—	—	4.1	5.2
29. Metalworking machinery	0.7	—	0.2	0.2	1.3	2.5	0.3	0.2	0.9	0.2	0.1	—	—	—	3.5	3.1
30. Other machinery, except electric	8.3	0.7	2.7	2.4	2.9	3.0	1.9	0.7	0.2	0.3	—	0.1	—	—	16.0	7.2
31. Electric machinery	0.8	0.4	1.4	0.2	0.7	0.8	0.3	0.4	0.1	0.4	0.2	—	—	—	3.5	2.2
32. Railway vehicles	0.3	—	—	—	0.3	—	—	—	—	—	—	—	—	—	—	0.6
33. Road vehicles and aircraft	—	—	0.1	0.1	2.5	0.7	0.2	0.3	—	—	—	—	—	—	—	2.8
34. Ships and boats	2.6	2.2	—	—	—	—	—	—	—	—	—	—	—	—	—	2.6
35. Footwear, clothing, travel goods	—	1.5	—	—	—	—	—	—	—	—	—	—	—	—	—	1.7
36. Instruments and watches	—	—	0.1	—	—	—	—	—	0.1	—	—	—	—	—	—	0.1
TOTAL OF commodities listed	23.7	20.1	12.8	11.2	12.0	10.4	6.8	5.1	3.0	1.8	0.6	0.5	0.8	2.0	59.7	51.1
TOTAL EXPORTS	23.7	20.4	13.1	11.4	15.5	13.2	7.3	5.2	3.7	2.3	0.7	0.5	0.8	2.1	64.8	55.1
Turkey																
4. Fruits and vegetables	—	—	0.2	—	0.1	0.2	—	—	0.1	0.1	0.1	0.2	—	—	0.5	0.5
5. Tobacco, raw	1.7	1.8	1.9	—	—	—	0.1	1.1	—	—	0.3	—	—	1.0	4.0	3.9
6. Oil-seeds	—	—	—	—	—	—	—	0.2	—	—	—	—	—	—	—	0.2
7. Timber and manufactures	—	—	0.1	—	—	0.5	0.1	0.2	—	—	—	—	—	—	0.1	—
11. Wool and hair	0.3	—	—	—	—	0.5	0.1	0.2	—	—	—	—	—	—	1.0	0.1
12. Cotton	—	—	8.1	5.0	0.5	0.5	3.2	5.1	—	0.5	—	—	—	—	11.8	11.1
18. Animal and vegetable oils and fats	—	—	0.1	—	0.1	—	0.1	—	—	—	—	0.1	—	—	0.3	0.1
19. Chemicals, colours, explosives	—	—	—	—	0.2	0.2	0.1	—	0.3	—	0.9	1.1	—	—	1.5	1.3
26. Other non-ferrous metals	—	—	1.3	0.4	—	—	0.8	—	—	—	—	—	—	—	2.1	0.4
27. Metal manufactures	—	—	0.2	—	0.2	—	1.4	—	—	—	—	—	—	—	1.8	—
TOTAL of commodities listed	2.0	1.8	11.9	5.4	1.6	1.0	5.9	6.4	0.4	0.6	1.3	1.4	—	1.0	23.1	17.6
TOTAL EXPORTS	2.1	2.4	12.0	6.1	1.8	1.1	7.0	7.2	0.4	0.7	1.4	1.7	—	1.1	24.7	20.3

(Continued overleaf)

Table B (continued)

EXPORTS FROM WESTERN EUROPEAN COUNTRIES TO EASTERN EUROPE, BY COMMODITY GROUPS
Millions of current dollars, f.o.b.

Exporting country and commodity group	U.S.S.R.		Czechoslovakia		Poland		Hungary		Rumania		Bulgaria		Eastern Germany		Total eastern Europe		
	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	
Denmark																	
1. Meat	—	3.1	1.5	—	—	—	—	0.1	—	—	—	—	8.1	2.4	9.6	5.6	
2. Butter	—	4.3	—	0.4	—	—	—	—	—	—	—	—	1.1	2.6	1.1	7.3	
3. Fish	—	—	0.7	0.3	0.1	—	—	—	—	—	—	—	0.9	1.6	1.7	1.9	
4. Fruits and vegetables	—	—	0.1	—	—	—	—	—	—	—	—	—	1.3	1.8	1.4	1.8	
6. Oil-seeds	—	—	0.1	0.1	—	—	—	—	—	—	—	—	—	—	0.1	0.1	
9. Wood pulp	—	—	—	—	0.2	—	—	—	—	—	—	—	—	—	0.2	—	
11. Wool and hair	—	—	—	—	—	—	—	—	—	—	—	—	0.1	0.1	0.1	0.1	
15. Textile waste	—	—	—	—	0.6	0.4	—	—	—	—	—	—	—	—	0.6	0.4	
17. Crude minerals	—	—	—	—	—	—	0.1	0.1	—	—	—	—	—	—	0.1	0.1	
18. Animal and vegetable oils and fats	—	—	—	0.1	0.8	0.3	—	—	—	—	—	—	0.6	1.3	1.4	1.7	
19. Chemicals, colours, explosives	—	—	0.3	0.1	0.3	0.2	0.1	0.1	—	—	—	—	0.2	0.1	0.9	0.5	
20. Drugs	—	—	0.5	0.4	1.8	0.1	0.3	—	0.1	0.1	—	—	0.2	—	2.9	0.6	
23. Textile manufactures	—	—	—	—	—	—	—	—	0.2	0.3	—	—	—	—	0.2	0.3	
24. Iron and steel	—	—	—	—	—	—	—	—	—	—	—	—	0.1	—	0.1	—	
27. Metal manufactures	—	—	—	—	0.1	—	—	—	—	—	—	—	—	—	0.1	—	
28. Generating machinery, except electric	—	—	—	—	0.6	1.0	—	—	—	0.1	—	—	—	—	0.6	1.1	
29. Metalworking machinery	—	—	—	—	0.1	—	—	—	0.1	—	—	—	—	—	0.2	—	
30. Other machinery, except electric	—	—	0.3	0.1	2.2	2.4	0.1	—	—	—	—	—	—	—	2.6	2.5	
31. Electric machinery	—	—	0.1	0.2	0.2	0.3	0.8	0.1	0.2	—	—	—	—	—	0.6	1.3	
34. Ships and boats	—	—	3.4	—	—	7.3	0.1	—	—	—	—	—	—	—	7.3	3.5	
36. Instruments and watches	—	—	—	—	0.2	0.1	—	—	—	—	—	—	—	—	0.2	0.1	
TOTAL OF commodities listed	—	10.9	3.7	1.7	14.6	5.4	0.7	0.5	0.4	0.5	—	—	12.6	9.9	32.0	28.9	
TOTAL EXPORTS	0.2	12.5	5.2	1.8	16.2	5.7	1.2	0.7	0.5	0.5	—	—	16.6	12.5	39.9	33.7	
Sweden																	
1. Meat	—	—	0.3	—	—	—	—	—	—	—	—	—	0.9	0.4	1.2	0.4	
2. Butter	—	—	5.1	0.5	—	—	—	—	—	—	—	—	2.9	3.7	8.0	4.2	
3. Fish	—	—	0.5	0.4	0.1	0.1	—	—	—	—	—	—	3.3	4.2	3.9	4.7	
4. Fruits and vegetables	—	—	—	—	—	—	—	—	—	—	—	—	—	0.3	—	0.3	
6. Oil-seeds	—	—	0.2	—	—	—	—	—	—	—	—	—	—	—	0.2	—	
7. Timber and manufactures	—	—	—	—	—	—	—	—	—	—	—	—	0.2	0.4	0.2	0.4	
9. Wood pulp	—	—	0.1	—	10.9	3.0	0.8	1.0	—	0.2	—	—	1.7	0.8	13.5	5.0	
10. Paper and manufactures	—	—	1.1	0.6	0.1	—	—	—	—	—	—	—	0.1	0.6	1.3	1.2	
11. Wool and hair	—	—	0.2	0.2	0.5	0.2	0.1	—	—	—	—	—	0.2	0.3	1.0	0.7	
14. Synthetic fibres	—	—	0.2	—	—	0.6	—	—	—	—	—	—	—	0.2	0.6	—	
15. Textile waste	—	—	0.1	—	0.3	0.4	—	—	—	—	—	—	—	0.1	0.4	0.5	
16. Iron ore	—	—	5.7*	6.6*	6.5*	14.2*	—	0.2*	—	—	—	—	—	—	12.2*	21.0*	
17. Crude minerals	—	—	—	—	—	0.1	—	—	—	—	—	—	—	—	0.1	—	
18. Animal and vegetable oils and fats	—	—	0.5	—	—	—	—	—	—	—	—	—	0.2	—	0.2	0.5	
19. Chemicals, colours, explosives	—	—	1.7	1.5	0.9	0.5	0.1	0.2	—	—	—	—	0.4	0.4	3.1	2.6	
20. Drugs	—	—	0.1	—	0.2	—	—	—	—	—	—	—	—	—	0.3	—	
22. Yarn and thread	—	—	—	—	—	0.3	—	—	—	—	—	—	—	—	—	0.3	
23. Textile manufactures	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.2	—	
24. Iron and steel	—	2.7	4.5	1.1	1.0	1.0	0.5	0.1	0.3	—	—	0.1	1.5	2.4	6.4	8.8	
26. Other non-ferrous metals	—	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	0.1	
27. Metal manufactures	—	—	0.6	1.5	0.5	0.2	0.4	0.5	0.2	0.2	—	—	0.3	0.4	2.0	2.8	
28. Generating machinery, except electric	—	7.1	4.7	0.4	0.2	2.9	2.3	—	—	—	—	—	—	—	10.4	7.2	
29. Metalworking machinery	—	—	0.7	0.2	0.1	1.2	0.7	—	—	—	—	—	—	—	2.1	1.5	
30. Other machinery, except electric	—	8.2	6.8	3.3	1.4	5.0	4.3	0.4	0.6	—	0.1	—	—	—	17.0	13.1	
31. Electric machinery	—	6.0	11.9	1.7	1.1	6.8	6.4	—	—	—	—	—	—	—	14.5	19.4	
32. Railway vehicles	—	—	—	—	—	6.3	4.5	—	—	—	—	—	—	—	6.3	4.5	
34. Ships and boats	—	7.5	13.2	—	—	3.9	0.5	—	—	—	—	—	—	—	11.4	13.7	
35. Footwear, clothing, travel goods	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.3	—	
36. Instruments and watches	—	—	0.3	0.1	0.4	0.2	0.4	0.3	—	—	—	—	—	—	1.1	0.6	
TOTAL OF commodities listed	—	33.1	44.0	22.9	14.0	47.5	39.3	1.7	2.5	—	0.2	0.1	0.1	11.7	14.5	117.0	114.6
TOTAL EXPORTS	33.4	44.5	26.3	14.7	50.9	39.9	2.1	2.7	—	0.2	0.2	0.2	12.2	16.3	125.1	118.5	
Norway																	
1. Meat	—	—	0.1	—	—	—	—	—	—	—	—	—	—	—	0.1	—	
2. Butter	—	—	—	—	—	—	—	—	—	—	—	—	0.6	0.3	0.6	0.3	
3. Fish	—	3.3	4.1	0.9	0.5	0.1	0.1	—	—	—	—	—	3.3	4.2	7.6	8.9	
9. Wood pulp	—	—	—	—	—	0.5	—	—	—	—	—	—	—	—	0.5	—	
10. Paper and manufactures	—	—	—	—	—	—	—	—	0.1	—	—	—	—	—	—	0.1	
14. Synthetic fibres	—	—	—	—	0.2	0.8	0.1	0.2	0.2	—	0.1	—	0.3	—	1.3	0.6	
16. Iron ore	—	—	—	0.1	0.3	0.4	2.3	—	—	—	—	—	—	—	0.5	2.6	
17. Crude minerals	—	—	—	0.2	0.5	0.1	0.3	—	—	—	—	—	0.8	1.7	1.1	2.5	
18. Animal and vegetable oils and fats	—	7.5	4.8	2.6	1.6	1.8	1.3	0.1	0.1	—	—	—	0.6	0.5	12.6	8.3	
19. Chemicals, colours, explosives	—	—	—	—	—	—	—	—	—	—	—	—	0.2	0.1	0.2	0.1	
21. Fertilizers	—	—	—	—	—	0.4	—	—	—	—	—	—	—	—	0.4	—	
23. Textile manufactures	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.1	—	
24. Iron and steel	—	—	—	0.2	0.5	0.1	0.1	—	—	—	—	—	0.1	0.1	0.4	0.7	
25. Aluminium	—	1.3	1.3	0.3	0.2	0.2	0.4	—	—	—	—	—	—	—	1.8	1.9	
30. Other machinery, except electric	—	—	—	—	0.1	0.3	—	—	—	—	—	—	—	—	0.1	0.3	
31. Electric machinery	—	—	—	0.1	—	—	—	—	—	—	—	—	—	—	0.1	—	
TOTAL OF commodities listed	—	12.1	10.2	4.5	3.8	4.5	4.9	0.3	0.4	—	0.1	—	—	5.9	7.0	27.3	26.4
TOTAL EXPORTS	12.1	10.3	4.7	4.0	4.8	5.2	0.5	1.3	—	0.1	—	—	6.3	7.3	28.4	28.2	

Table B (continued)

EXPORTS FROM WESTERN EUROPEAN COUNTRIES TO EASTERN EUROPE, BY COMMODITY GROUPS

Millions of current dollars, f.o.b.

Exporting country and commodity group	U.S.S.R.		Czechoslovakia		Poland		Hungary		Rumania		Bulgaria		Eastern Germany		Total eastern Europe		
	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	
Finland ^a																	
1. Meat	—	—	—	—	0.3	—	—	—	—	—	—	—	—	0.1	0.3	0.1	
2. Butter	—	1.6	—	—	—	—	—	—	—	—	—	—	—	0.5	—	2.1	
4. Fruits and vegetables	—	—	—	—	—	—	—	—	—	—	—	—	—	0.1	—	0.1	
7. Timber and manufactures	16.6	34.6	0.3	—	3.0	2.9	1.3	0.9	—	—	—	—	—	0.4	0.5	21.6	38.9
8. Prefabricated buildings	28.3	32.4	—	—	—	—	—	—	—	—	—	—	—	—	—	28.3	32.4
9. Wood pulp	—	1.4	1.5	0.3	8.4	7.2	0.4	0.2	—	—	0.1	0.1	0.5	0.5	10.9	9.7	
10. Paper and manufactures	1.1	8.3	1.3	0.4	0.8	0.3	0.4	0.3	—	—	0.1	0.1	0.3	0.3	3.9	9.7	
14. Synthetic fibres	0.9	2.2	—	—	1.5	1.5	—	0.1	0.6	—	—	—	—	—	—	3.0	3.8
15. Textile waste	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.1	—	0.2
17. Crude minerals	—	—	—	—	—	—	—	—	—	—	—	—	—	0.1	—	0.1	
18. Animal and vegetable oils and fats	—	—	—	—	0.1	—	—	—	—	—	—	—	—	—	0.1	—	0.1
19. Chemicals, colours, explosives	—	1.7	0.1	0.9	0.2	0.3	—	—	—	—	—	—	—	0.1	0.3	3.0	
20. Drugs	—	—	0.2	—	—	—	—	—	—	—	—	—	—	—	0.2	—	0.2
22. Yarn and thread	—	0.2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.2
24. Iron and steel	1.4	0.9	—	—	0.1	—	—	—	—	—	—	—	—	—	—	1.5	0.9
26. Other non-ferrous metals	1.9	0.2	0.6	0.4	2.1	1.9	—	—	—	—	—	—	—	—	—	4.6	2.5
27. Metal manufactures	—	2.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.5
28. Generating machinery, except electric	5.9	2.4	—	—	—	—	—	—	—	—	—	—	—	—	—	5.9	2.4
29. Metalworking machinery	—	1.9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.9
30. Other machinery, except electric	—	5.6	0.2	0.2	—	0.2	—	0.1	0.2	0.2	—	0.1	—	—	0.4	6.4	
31. Electric machinery	1.4	2.2	—	—	—	—	—	—	—	0.1	—	0.1	—	—	—	1.5	2.3
32. Railway vehicles	0.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.5	—
33. Road vehicles and aircraft	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.1
34. Ships and boats	9.1	20.8	—	—	—	—	—	—	—	—	—	—	—	—	—	9.1	20.8
TOTAL of commodities listed	67.1	119.0	4.2	2.2	16.5	14.4	2.1	1.6	0.9	0.2	0.1	0.4	1.4	2.1	92.3	139.9	
TOTAL EXPORTS	67.6	119.3	4.5	2.4	16.6	14.4	2.2	1.6	1.0	0.2	0.2	0.4	1.8	2.9	93.9	141.2	
Western Germany ^b																	
1. Meat	—	—	0.2	0.1	0.4	—	—	0.1	—	—	—	—	—	—	0.6	0.2	
3. Fish	—	—	—	—	—	0.1	—	—	—	—	—	—	—	—	—	0.1	
4. Fruits and vegetables	—	—	0.2	—	0.8	—	—	0.4	—	0.1	—	—	—	—	1.0	0.5	
6. Oil-seeds	—	—	0.4	—	—	0.1	—	—	—	—	—	—	—	—	0.4	0.1	
7. Timber and manufactures	—	—	—	—	—	—	0.2	0.1	—	—	—	—	—	—	0.2	0.1	
10. Paper and manufactures	—	—	0.1	—	0.2	—	0.2	0.4	—	—	—	—	—	—	0.5	0.4	
11. Wool and hair	—	—	0.4	—	0.2	—	0.3	0.1	—	—	—	—	—	—	0.9	0.1	
14. Synthetic fibres	—	—	0.1	—	1.5	0.7	0.8	0.4	0.1	0.6	0.3	0.1	—	—	2.8	1.8	
17. Crude minerals	—	—	0.2	0.3	0.2	0.1	0.1	0.1	—	—	—	—	—	—	—	0.5	0.5
18. Animal and vegetable oils and fats	—	—	2.5	—	—	—	—	—	—	—	—	—	—	—	—	2.5	—
19. Chemicals, colours, explosives	—	—	3.1	0.9	2.8	2.2	1.9	2.1	0.7	1.5	0.1	0.3	—	—	8.6	7.0	
20. Drugs	—	0.1	0.8	—	0.9	0.6	0.3	—	0.2	0.3	—	0.1	—	—	2.2	1.1	
21. Fertilizers	—	—	—	—	—	—	0.1	—	—	—	—	0.2	—	—	0.1	0.2	
22. Yarn and thread	—	—	0.6	0.1	—	0.2	1.0	0.5	0.6	0.7	—	—	—	—	2.2	1.5	
23. Textile manufactures	—	—	—	—	0.1	—	—	—	—	0.1	—	—	—	—	0.1	0.1	
24. Iron and steel	—	—	3.8	2.3	2.6	2.5	4.5	3.6	0.4	3.4	—	0.1	—	—	11.3	11.9	
25. Aluminium	—	—	0.1	0.1	—	—	—	—	—	—	—	—	—	—	—	0.1	0.1
26. Other non-ferrous metals	—	—	0.2	—	—	—	—	—	—	—	—	—	—	—	—	0.2	—
27. Metal manufactures	—	—	1.0	0.1	1.6	0.3	1.0	0.8	0.4	0.1	—	—	—	—	4.0	1.3	
28. Generating machinery, except electric	—	—	0.1	0.3	0.5	0.8	0.5	0.2	0.1	0.2	—	0.1	—	—	1.2	1.6	
29. Metalworking machinery	—	—	1.1	0.3	0.3	0.1	1.2	0.8	0.6	0.2	—	—	—	—	3.2	1.4	
30. Other machinery, except electric	—	—	2.6	1.4	3.7	3.4	1.6	1.4	1.0	1.3	0.2	0.2	—	—	9.1	7.7	
31. Electric machinery	—	—	1.3	0.9	0.8	1.0	1.6	2.4	0.3	0.5	—	—	—	—	4.0	4.8	
32. Railway vehicles	—	—	—	—	0.1	—	0.1	—	—	—	0.1	—	—	—	0.3	—	
33. Road vehicles and aircraft	—	—	0.4	0.2	0.7	0.8	0.5	0.6	—	0.1	—	0.1	—	—	1.6	1.8	
36. Instruments and watches	—	—	0.4	0.3	1.1	1.3	0.4	0.6	0.2	0.5	—	0.1	—	—	2.1	2.8	
TOTAL of commodities listed	—	0.1	19.6	7.3	18.5	14.2	16.3	14.6	4.6	9.6	0.7	1.3	—	—	59.7	47.1	
TOTAL EXPORTS	—	0.2	20.9	8.1	20.0	15.4	17.4	15.5	4.8	9.8	0.7	1.5	X	X	63.8	50.5	

(Continued overleaf)

Table B (concluded)

EXPORTS FROM WESTERN EUROPEAN COUNTRIES TO EASTERN EUROPE, BY COMMODITY GROUPS
Millions of current dollars, f.o.b.

Exporting country and commodity group	U.S.S.R.		Czechoslovakia		Poland		Hungary		Rumania		Bulgaria		Eastern Germany		Total eastern Europe	
	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952
Austria																
4. Fruits and vegetables	—	—	—	0.3	—	—	—	—	—	—	—	—	—	—	—	0.3
7. Timber and manufactures	—	0.1	0.2	—	0.4	0.3	0.1	1.4	—	—	—	—	0.1	0.4	0.8	2.2
8. Prefabricated buildings	—	—	0.1	0.1	—	—	—	—	—	—	—	—	—	—	—	0.1
9. Wood pulp	—	—	0.1	—	—	—	1.0	0.6	—	—	—	0.1	—	0.2	1.1	0.9
10. Paper and manufactures	—	0.2	0.1	—	—	—	0.3	0.4	—	0.1	—	0.1	0.4	0.1	0.8	0.9
11. Wool and hair	—	—	0.1	—	—	—	0.2	—	—	—	—	—	—	—	—	0.3
14. Synthetic fibres	—	—	1.4	0.9	2.2	1.0	0.6	0.2	0.5	0.3	—	0.8	—	—	4.7	3.2
17. Crude minerals	—	—	0.4	0.3	0.6	0.6	0.3	0.3	0.1	0.1	—	—	0.4	0.5	1.8	1.8
19. Chemicals, colours, explosives	—	—	0.7	0.7	0.1	0.1	0.3	0.3	0.1	0.1	—	0.6	0.1	0.3	1.3	2.1
20. Drugs	—	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	0.1
21. Fertilizers	—	—	2.0	—	3.4	3.8	0.1	—	—	0.4	—	—	—	—	5.5	4.2
22. Yarn and thread	—	—	0.2	0.1	—	—	—	—	0.1	—	—	—	—	—	0.3	0.1
23. Textile manufactures	—	—	—	—	—	0.3	0.2	0.2	0.1	—	—	—	0.1	0.4	0.4	0.9
24. Iron and steel	—	—	4.2	4.4	3.3	1.9	1.1	3.1	0.8	1.5	0.1	0.7	2.1	1.4	11.6	13.0
25. Aluminium	—	—	0.1	0.7	0.1	0.4	—	—	—	—	—	—	—	—	0.2	1.1
26. Other non-ferrous metals	—	—	0.1	0.2	—	—	0.1	—	—	—	—	—	—	—	0.2	0.2
27. Metal manufactures	—	—	5.1	5.0	1.0	0.7	0.5	0.4	0.8	0.8	—	0.6	0.2	0.3	7.6	7.8
28. Generating machinery, except electric	—	—	0.1	0.1	2.3	2.0	0.4	0.3	—	0.1	—	—	—	—	2.8	2.6
29. Metallurgical machinery	—	—	0.2	0.3	0.1	0.2	0.1	—	0.1	0.1	—	—	—	—	0.5	0.6
30. Other machinery, except electric	—	—	6.3	4.0	3.0	3.1	0.8	0.8	0.5	0.6	0.2	0.1	0.3	0.5	11.1	9.1
31. Electric machinery	—	—	1.3	1.6	2.0	2.1	0.3	0.3	0.4	1.0	0.2	0.6	—	—	4.2	5.6
32. Railway vehicles	—	—	—	0.4	—	—	—	0.1	—	0.2	—	0.1	—	—	—	0.8
33. Road vehicles and aircraft	—	—	0.1	0.1	—	—	0.1	0.4	0.2	—	—	0.6	—	—	0.4	1.1
35. Footwear, clothing, travel goods	—	—	—	—	—	—	—	—	—	—	—	—	0.1	0.8	0.1	0.8
36. Instruments and watches	—	—	0.1	—	0.3	0.2	—	—	—	0.1	—	0.1	—	—	0.4	0.4
TOTAL OF commodities listed	—	0.3	23.0	19.2	18.8	16.7	6.5	8.8	3.7	5.4	0.5	4.5	3.8	4.9	56.3	59.8
TOTAL EXPORTS	—	0.3	24.0	19.6	19.8	18.1	7.1	10.0	4.0	5.9	0.7	4.6	4.1	5.7	59.7	64.2
Total of thirteen countries listed ^a																
1. Meat	—	4.1	2.5	0.1	0.7	—	—	0.2	—	—	—	—	9.7	3.0	12.9	7.4
2. Butter	—	6.6	5.1	0.9	—	—	—	—	—	—	—	—	8.7	8.8	13.8	16.3
3. Fish	4.3	6.8	2.3	1.9	1.2	1.2	—	—	0.1	—	—	—	8.6	11.9	16.5	21.3
4. Fruits and vegetables	4.5	5.3	4.4	4.3	1.1	0.3	0.5	0.8	0.2	0.3	0.2	0.2	2.2	6.1	13.1	17.3
5. Tobacco, raw	2.3	1.8	1.9	—	—	—	0.1	1.1	—	—	0.3	—	1.0	4.6	3.9	—
6. Oil-seeds	—	—	1.4	0.3	—	0.2	0.1	0.5	—	—	—	0.1	—	—	1.5	1.1
7. Timber and manufactures	16.6	34.7	0.9	0.1	3.4	3.2	1.7	2.6	—	—	—	—	0.8	1.8	23.4	42.4
8. Prefabricated buildings	28.3	32.4	0.1	0.1	—	—	—	—	—	—	—	—	—	—	28.4	32.5
9. Wood pulp	—	1.4	1.7	0.3	20.1	10.2	2.2	1.8	—	0.2	0.1	0.2	2.2	1.5	26.3	15.6
10. Paper and manufactures	2.0	8.9	2.8	1.1	1.3	0.4	0.9	1.4	0.1	0.1	—	0.2	1.0	1.0	8.1	13.1
11. Wool and hair	0.3	—	7.5	2.2	3.3	2.9	5.6	1.6	0.9	0.3	0.1	—	0.3	1.5	18.0	8.5
12. Cotton	—	—	8.4	5.3	0.5	0.8	3.2	5.1	—	0.5	—	—	—	—	12.1	11.7
13. Other vegetable fibres	—	—	7.2	3.6	4.0	1.2	1.7	1.4	—	0.1	—	0.2	0.4	1.3	13.3	7.8
14. Synthetic fibres	3.3	4.8	2.1	1.9	8.3	4.3	2.4	1.6	2.7	1.4	0.3	0.9	0.3	—	19.4	14.9
15. Textile waste	0.1	—	1.6	1.0	6.2	3.7	1.9	1.5	3.4	1.0	0.4	0.3	1.6	1.8	15.2	9.3
16. Iron ore	—	—	5.8	6.9	6.9	16.7	—	0.2	—	—	—	—	—	—	12.7	23.8
17. Crude minerals	—	—	1.1	1.3	1.2	1.0	0.6	0.5	0.1	0.3	—	—	1.3	2.2	4.3	5.3
18. Animal and vegetable oils and fats	7.5	5.3	5.4	2.3	2.8	1.8	1.0	1.0	—	—	0.2	1.8	1.9	18.5	12.5	—
19. Chemicals, colours, explosives	3.0	5.6	16.0	9.0	7.2	5.8	5.1	5.2	2.5	3.4	1.0	2.5	4.4	5.6	39.2	37.1
20. Drugs	0.5	0.5	4.7	2.5	5.1	1.8	1.0	0.2	0.6	1.0	—	0.3	0.5	0.6	12.4	6.9
21. Fertilizers	—	—	2.0	—	7.3	7.3	0.2	—	0.7	1.0	—	0.2	4.4	3.3	14.6	11.8
22. Yarn and thread	3.1	6.5	6.7	4.7	0.3	1.6	3.9	2.9	2.0	1.2	0.4	0.4	0.1	1.1	16.5	18.4
23. Textile manufactures	2.6	6.2	0.6	0.2	0.6	0.5	0.6	1.9	0.6	0.4	—	—	0.4	0.9	5.4	10.1
24. Iron and steel	5.8	13.0	13.7	11.8	8.0	14.2	8.5	10.1	1.4	15.7	0.1	1.5	3.9	4.8	41.4	71.1
25. Aluminium	1.3	1.3	0.6	1.8	0.3	1.3	—	0.1	—	—	—	—	—	—	2.2	4.5
26. Other non-ferrous metals	3.4	1.0	4.0	1.6	2.7	2.0	1.3	0.3	0.1	—	—	—	0.1	0.2	11.6	5.1
27. Metal manufactures	2.7	4.6	8.1	5.8	3.9	2.4	3.5	2.4	1.5	1.8	0.1	0.6	0.5	0.9	20.3	18.5
28. Generating machinery, except electric	17.6	9.3	2.5	1.2	11.8	11.3	2.1	1.1	3.9	2.4	0.2	0.4	—	—	38.1	25.7
29. Metallurgical machinery	5.8	6.2	5.0	3.9	6.0	4.9	3.1	1.6	2.2	1.0	0.1	—	—	—	22.2	17.6
30. Other machinery, except electric	19.2	14.0	21.1	13.2	28.9	26.4	6.3	4.5	2.8	3.8	1.5	0.6	0.3	0.7	80.1	63.2
31. Electric machinery	12.5	17.2	12.5	7.8	18.1	15.2	4.2	4.9	2.1	5.0	0.4	0.7	—	0.1	49.8	50.9
32. Railway vehicles	0.8	—	0.3	0.6	6.9	5.0	0.1	0.2	—	0.2	0.1	0.1	—	—	8.2	6.1
33. Road vehicles and aircraft	—	0.1	0.9	0.7	4.7	3.3	1.2	1.8	0.2	0.2	—	0.7	0.1	—	7.1	6.8
34. Ships and boats	24.1	45.1	0.1	—	13.3	1.5	—	—	—	—	—	—	—	—	37.5	46.6
35. Footwear, clothing, travel goods	—	1.6	—	—	—	—	—	—	—	—	—	—	0.1	1.5	0.1	3.1
36. Instruments and watches	0.6	0.4	2.7	2.2	4.2	4.2	3.4	2.1	0.6	1.3	—	0.2	—	—	11.5	10.4
37. All other commodities	2.0	4.5	16.6	7.7	17.6	14.0	7.9	5.9	2.2	2.2	1.0	1.1	10.8	13.9	58.1	49.3
TOTAL EXPORTS	174.2	249.2	180.3	108.3	207.9	170.6	74.3	66.5	30.9	44.8	6.3	11.6	64.5b	77.4b	738.4	728.4

^a Excluding exports to the U.S.S.R. for war reparations from Finland. ^b Exports of western Germany to eastern Germany not included.

Table C
IMPORTS OF WESTERN EUROPEAN COUNTRIES FROM EASTERN EUROPE, BY COMMODITY GROUPS
Millions of current dollars, c.i.f.

Country of origin and commodity group	United Kingdom	France	Netherlands	Belgium-Luxembourg	Switzerland	Italy	Turkey	Denmark	Sweden	Norway	Finland	Western Germany	Austria	Total of 13 countries
	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952
U.S.S.R.														
2. Meat	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5. Fish	2.9	5.8	—	—	—	—	—	—	—	—	—	—	—	—
6. Wheat	—	25.3	—	—	—	—	—	—	—	—	—	—	—	—
7. Barley	44.8	42.8	—	—	—	—	—	—	—	—	—	—	—	—
8. Maize	21.4	26.3	—	—	—	—	—	—	—	—	—	—	—	—
9. Other cereals	6.6	5.8	—	—	—	—	—	—	—	—	—	—	—	—
10. Cereal preparations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11. Fruits and vegetables	—	—	—	—	—	—	—	—	—	—	—	—	—	—
12. Sugar	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13. Feeding-stuffs	3.5	1.1	—	—	—	—	—	—	—	—	—	—	—	—
15. Vegetable fibres	3.8	0.9	0.8	1.0	0.1	1.0	0.2	0.6	—	—	—	—	—	—
16. Crude minerals a	0.2	—	0.7	1.4	0.3	0.2	0.8	1.4	—	—	—	—	—	—
17. Coal and coke	—	—	5.1	9.1	0.5	1.6	0.7	0.8	3.8	4.5	—	—	—	—
18. Petroleum and products	1.0	0.1	—	1.3	—	0.1	—	0.4	—	0.5	—	—	—	—
19. Fur skins	22.7	18.4	4.4	3.8	0.1	0.3	1.1	0.3	—	—	—	—	—	—
20. Timber	51.7	30.9	0.4	0.2	4.2	7.4	5.5	5.0	—	—	—	—	—	—
21. Fertilizers	0.4	—	—	—	0.4	0.4	1.0	—	—	—	—	—	—	—
22. Other chemicals	1.5	2.3	—	—	0.3	—	0.1	0.9	0.5	—	—	—	—	—
23. Textiles (yarns, manufactures)	0.3	0.2	—	—	—	—	—	0.4	0.2	—	—	—	—	—
26. Machinery	—	—	—	—	—	—	—	1.4	1.1	0.2	—	—	—	—
27. Transport equipment	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TOTAL of commodities listed	160.8	159.9	111.4	17.8	13.9	25.6	15.5	10.9	3.4	1.6	20.3	34.1	—	—
TOTAL Imports	168.5	162.8	111.7	18.1	14.0	25.6	16.8	11.6	5.4	2.8	22.1	34.1	—	—
Czechoslovakia														
1. Livestock	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2. Meat	1.3	0.2	0.4	—	0.2	—	0.1	—	0.4	—	1.0	—	—	—
3. Butter and margarine	—	—	0.8	0.2	—	—	—	—	—	—	—	—	—	—
4. Eggs	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7. Barley	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9. Other cereals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10. Cereal preparations	—	—	0.4	—	0.1	0.4	—	—	—	—	—	—	—	—
11. Fruits and vegetables	—	—	0.8	0.6	0.7	1.3	2.7	4.7	0.8	—	—	—	—	—
12. Sugar	1.1	0.9	0.8	0.8	0.2	1.2	1.2	0.6	0.5	—	—	—	—	—
13. Feeding-stuffs	—	—	—	—	—	—	—	—	—	—	—	—	—	—
14. Oil-seeds	—	—	—	—	—	—	—	—	—	—	—	—	—	—
16. Crude minerals a	—	—	—	—	—	—	—	—	—	—	—	—	—	—
17. Coal and coke	—	—	—	—	—	—	—	—	—	—	—	—	—	—
18. Petroleum and products	—	—	—	—	—	—	—	—	—	—	—	—	—	—
19. Fur skins	—	—	—	—	—	—	—	—	—	—	—	—	—	—
20. Timber	—	—	—	—	—	—	—	—	—	—	—	—	—	—
21. Fertilizers	—	—	—	—	—	—	—	—	—	—	—	—	—	—
22. Other chemicals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
23. Textiles (yarns, manufactures)	3.2	1.6	0.3	0.1	—	—	—	—	—	—	—	—	—	—
24. Glass, glassware and pottery	1.3	1.5	0.5	1.5	0.9	0.4	0.3	1.9	1.1	—	—	—	—	—
25. Iron and steel	—	—	—	—	—	—	—	—	—	—	—	—	—	—
26. Machinery	—	—	0.8	0.3	0.7	0.5	1.3	0.6	0.4	0.3	—	—	—	—
27. Transport equipment	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TOTAL of commodities listed	15.2	11.6	5.5	4.2	11.7	8.7	6.4	6.7	14.7	12.4	12.0	10.9	7.3	3.5
TOTAL Imports	25.6	18.2	11.3	6.2	14.4	10.2	8.5	8.0	17.0	14.5	13.3	12.1	10.2	9.4

(Continued overleaf)

Table C (continued)
IMPORTS OF WESTERN EUROPEAN COUNTRIES FROM EASTERN EUROPE, BY COMMODITY GROUPS
Millions of current dollars, c.i.f.

(Continued overleaf)

IMPORTS OF WESTERN EUROPEAN COUNTRIES FROM EASTERN EUROPE, BY COMMODITY GROUPS
Millions of current dollars, c.i.f.

Country of origin and commodity group	United Kingdom		France		Netherlands		Belgium-Luxembourg		Switzerland		Italy		Turkey		Denmark		Sweden		Norway		Finland		Western Germany		Austria		Total of 13 countries				
	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952			
Eastern Germany b																															
6. Wheat	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
10. Cereal preparations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
11. Fruits and vegetables	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
12. Sugar	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
14. Oil-seeds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
16. Crude minerals a	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
17. Coal and coke	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
18. Petroleum and products	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
19. Fur skins	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
20. Timber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
21. Fertilizers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
22. Other chemicals	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
23. Textiles (yarns, manufactures)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
24. Glass, glassware, pottery	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
25. Iron and steel	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
26. Machinery	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
27. Transport equipment	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Total imports	7.6	5.4	1.5	5.4	9.1	9.6	2.5	3.0	..	..	0.4	1.9	—	0.4	1.9	—	0.4	1.9	—	0.4	1.9	—	0.4	1.9	—	0.4	1.9	—	
Total of commodities listed	8.3	5.8	1.5	6.0	10.4	11.2	2.8	3.4	6.1	4.3	0.7	2.0	—	0.6	1.3	1.4	1.0	1.4	1.0	1.4	1.0	1.4	1.0	1.4	1.0	1.4	1.0	1.4	1.0		
Total imports	8.3	5.8	1.5	6.0	10.4	11.2	2.8	3.4	6.1	4.3	0.7	2.0	—	0.6	1.3	1.4	1.0	1.4	1.0	1.4	1.0	1.4	1.0	1.4	1.0	1.4	1.0	1.4	1.0		
Total of seven countries listed																															
1. Livestock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
2. Meat	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
3. Butter and margarine	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
4. Eggs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
5. Fish	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
6. Wheat	7.0	27.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
7. Barley	44.8	42.8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
8. Maize	22.0	28.3	0.2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
9. Other cereals	6.6	5.8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
10. Cereal preparations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
11. Fruits and vegetables	2.3	2.0	0.9	1.0	0.6	0.8	1.6	1.7	1.2	0.8	0.7	1.1	0.8	0.7	1.1	0.8	0.7	1.1	0.8	0.7	1.1	0.8	0.7	1.1	0.8	0.7	1.1	0.8	0.7		
12. Sugar	6.3	0.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
13. Feeding-stuffs	3.6	1.2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
14. Oil-seeds	—	—	0.5	0.1	0.5	0.1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
15. Vegetable fibres	3.9	0.9	1.4	1.3	0.1	0.1	1.4	0.3	0.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
16. Crude minerals a	0.2	—	0.7	1.5	1.0	0.7	0.9	1.7	0.2	—	0.2	1.6	—	0.1	0.2	1.7	0.2	1.6	—	0.1	1.6	3.9	1.0	1.1	1.4	1.6	1.4	1.6	1.4		
17. Coal and coke	26.6	27.2	1.0	3.4	0.1	0.8	6.2	2.1	0.6	—	27.7	21.0	—	—	—	35.4	8.3	54.2	74.3	54.2	33.3	36.0	3.1	3.6	31.9	247.4	192.9	247.4	192.9	247.4	
18. Petroleum and products	1.7	0.1	1.1	1.5	0.1	0.1	0.6	—	1.0	8.3	—	—	—	—	—	0.1	0.1	0.8	1.4	0.1	0.3	8.7	0.2	0.1	0.4	0.5	0.1	14.8	23.2	14.8	23.2
19. Fur skins	23.8	19.5	4.6	3.8	0.1	0.3	1.6	0.9	—	0.5	—	—	—	—	—	0.4	0.6	—	—	—	—	—	—	—	—	—	—	—	—	—	
20. Timber	55.8	40.4	1.7	2.4	9.0	12.1	9.2	8.2	0.4	1.4	1.2	4.1	0.6	1.4	—	0.1	0.3	0.4	0.2	—	—	—	—	—	—	—	—	—	—	—	
21. Fertilizers	6.3	3.2	—	—	2.5	2.8	3.1	2.9	—	—	0.2	0.8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
22. Other chemicals	6.8	4.5	1.1	1.5	2.5	1.4	0.8	0.9	—	—	0.2	0.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
23. Textiles (yarns, manufactures)	4.2	1.9	0.5	0.3	3.1	0.8	1.0	0.9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
24. Glass, glassware, pottery	1.5	1.6	0.5	0.5	2.9	2.1	0.6	0.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
25. Iron and steel	—	—	1.3	0.6	0.8	0.7	3.7	2.0	1.0	1.0	0.9	0.9	1.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
26. Machinery	—	—	1.3	0.6	0.8	0.7	3.7	2.0	1.0	1.0	0.9	0.9	1.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
27. Transport equipment	—	—	2.3	0.7	1.1	1.1	1.2	1.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
28. All other commodities	—	—	23.0	11.7	7.0	4.1	7.5	5.5	5.0	4.5	14.2	10.9	4.9	2.4	5.7	8.2	4.7	3.9	4.3	3.6	1.6	3.1	2.9	5.3	8.1	4.8	7.4	5.5	7.5	7.5	
TOTAL IMPORTS	266.4	234.9	30.3	58.6	49.7	54.4	39.4	32.6	44.6	35.6	72.1	84.3	19.9	20.7	129.3	107.7	127.0	3													

Table D

TRADE BALANCES OF WESTERN EUROPEAN COUNTRIES WITH EASTERN EUROPE (A)
AND SHARE OF IMPORTS COVERED BY EXPORTS (B)

Millions of current dollars (imports c.i.f., exports f.o.b.) and percentages

Country of origin for imports and of destination for exports	Year	United Kingdom and Ireland		France		Netherlands		Belgium-Luxemburg		Switzerland		Italy		Turkey		Denmark	
		A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
U.S.S.R.	1950	— 63.4	34	— 2.3	53	— 1.9	20	+ 9.6	188	+ 1.9	190	+ 5.7	140	+0.4	..	— 3.3	25
	1951	— 158.1	6	— 6.9	41	— 12.4	11	— 3.5	79	— 0.4	93	+ 1.6	107	+2.1	..	— 9.8	2
	1952	— 152.3	7	— 11.6	36	— 20.7	19	+ 3.2	128	— 0.4	86	— 13.7	60	+2.4	..	+ 1.4	113
Czechoslovakia . . .	1950	— 13.6	48	— 0.7	95	— 9.7	58	+ 6.5	155	+ 1.7	108	— 3.0	79	— 3.2	76	— 3.1	59
	1951	— 20.5	27	— 1.3	88	— 1.8	88	+ 8.7	200	+ 5.2	131	— 0.2	98	+1.8	118	+ 3.1	250
	1952	— 13.5	30	+ 0.2	103	— 3.0	71	+ 0.1	101	— 1.8	88	— 0.7	94	— 3.3	65	— 2.3	44
Poland	1950	— 37.1	34	+ 3.7	130	+ 2.2	130	+ 1.2	120	+ 4.3	160	— 1.1	94	— 0.1	96	— 18.6	30
	1951	— 43.4	30	— 6.2	73	+ 1.1	120	+ 2.1	125	+ 1.9	123	— 10.7	59	+1.1	260	— 24.3	40
	1952	— 29.8	35	— 8.3	66	+ 0.8	120	+ 8.2	250	—	100	— 10.1	57	+0.1	110	— 2.8	67
Hungary	1950	+ 4.1	510	+ 1.0	150	— 3.3	52	+ 4.1	195	— 0.8	93	— 1.3	86	— 1.9	67	— 0.5	71
	1951	+ 3.1	..	+ 1.8	190	+ 0.7	115	+ 5.2	320	+ 3.1	145	+ 0.8	112	— 0.8	90	— 0.3	80
	1952	+ 2.0	..	+ 1.0	130	+ 1.2	150	+ 3.1	200	+ 1.0	120	— 3.4	60	— 0.3	96	— 0.3	70
Rumania	1950	+ 0.4	125	+ 0.3	400	— 1.2	33	+ 1.3	750	+ 4.6	1000	+ 2.9	1550	+0.1	150	— 0.7	42
	1951	— 1.7	68	+ 2.5	2600	+ 0.2	130	+ 2.5	1350	+ 6.3	1700	+ 0.8	128	+0.4	..	+ 0.1	125
	1952	+ 1.5	155	+ 1.9	..	+ 0.8	..	+11.8	3000	+ 4.7	460	— 1.1	68	— 0.2	80	+ 0.2	170
Bulgaria	1950	+ 0.8	900	—	100	— 0.1	50	+ 0.3	250	+ 0.9	230	+ 0.6	143	+0.3	140	—	100
	1951	+ 0.5	350	— 0.5	45	— 0.5	0	— 0.2	33	+ 0.5	170	+ 0.3	175	+0.2	120	— 0.3	0
	1952	+ 0.3	..	+ 0.1	120	+ 0.1	120	—	100	— 0.4	60	— 0.3	63	+0.4	130	— 0.1	0
Total of six countries	1950	— 108.8	40	+ 2.0	106	— 14.0	66	+23.0	167	+12.6	128	+ 3.8	107	— 4.4	80	— 26.2	37
	1951	— 220.1	17	— 10.6	78	— 12.7	68	+14.8	140	+16.6	143	— 7.4	90	+4.8	124	— 31.5	43
	1952	— 191.8	17	— 16.7	68	— 20.8	52	+26.4	190	+ 3.1	110	— 29.3	64	— 0.9	96	— 3.9	84
Eastern Germany . . .	1951	— 7.9	8	— 1.2	20	+ 2.6	125	+ 0.7	125	— 0.9	85	+ 0.1	114	—	..	+ 2.7	119
	1952	— 5.6	10	— 3.1	48	+ 2.9	126	+ 0.5	115	+ 3.7	190	+ 0.1	105	+0.5	186	— 1.5	89
Total of seven countries	1951	— 228.0	16	— 11.8	77	— 10.1	80	+15.5	139	+15.7	135	— 7.3	90	+4.8	124	— 28.8	58
	1952	— 197.4	17	— 19.8	66	— 17.9	67	+26.9	183	+ 6.8	119	+29.2	65	— 0.4	98	— 5.4	86
Country of origin for imports and of destination for exports	Year	Sweden		Norway		Finland		Western Germany		Austria		Iceland, Greece, Spain, Portugal		TOTAL of eighteen countries		TOTAL excluding United Kingdom and Ireland	
		A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
U.S.S.R.	1950	+15.9	369	— 2.3	78	+ 3.4	114	— 0.2	0	—	..	+1.2	..	— 35.3	80	+28.1	136
	1951	+20.3	255	+ 1.9	119	+26.2	163	— 0.4	0	—	..	+3.3	..	— 136.1	57	+22.0	115
	1952	+24.5	223	— 1.1	90	+37.7	146	— 3.8	5	+ 0.2	300	+5.9	..	— 128.3	67	+24.0	111
Czechoslovakia . . .	1950	— 1.9	91	— 3.2	64	— 5.4	33	— 6.8	73	— 0.1	99	— 0.9	76	— 43.4	80	— 29.8	84
	1951	+ 4.7	122	+ 0.2	104	— 2.5	64	+ 3.9	123	+ 2.4	111	— 0.3	89	+ 3.4	102	+23.9	116
	1952	— 0.8	95	— 1.5	73	— 9.1	21	— 10.1	45	— 0.7	97	— 0.6	74	— 47.1	70	— 33.6	76
Poland	1950	— 7.6	81	— 4.7	61	— 18.6	32	— 0.1	99	— 10.6	47	— 0.9	74	— 88.0	65	— 50.9	74
	1951	— 21.0	71	— 0.2	96	— 28.4	37	+ 6.4	147	— 4.8	80	— 0.2	93	— 126.6	62	— 83.2	70
	1952	— 11.6	77	+ 0.9	120	— 26.3	35	+ 1.5	111	— 7.2	72	— 0.8	69	— 85.4	67	— 55.6	74
Hungary	1950	— 0.4	60	— 0.4	65	— 0.7	63	+ 7.3	130	+ 1.8	119	+ 0.4	..	+ 9.4	112	+ 5.3	107
	1951	+ 0.3	120	— 0.2	70	+ 0.2	110	— 2.1	89	— 6.0	54	— 0.4	20	+ 5.4	108	+ 2.3	103
	1952	+ 0.9	150	+ 0.4	145	+ 0.1	110	+ 1.0	107	— 1.3	88	—	100	+ 5.4	109	+ 3.4	106
Rumania	1950	— 0.5	0	—	..	— 0.5	81	+ 3.0	230	+ 1.2	160	— 0.3	25	+ 10.6	177	+ 10.2	184
	1951	— 2.4	0	—	..	— 5.3	16	+ 4.4	1200	+ 0.4	110	+ 0.2	..	+ 8.4	137	+ 10.1	158
	1952	— 0.6	25	— 0.1	50	— 9.0	2	+ 6.8	330	+ 1.9	150	+ 0.1	..	+ 18.7	171	+ 17.2	173
Bulgaria	1950	+ 0.1	120	— 0.1	0	— 0.2	50	+ 2.6	300	+ 0.2	110	—	..	+ 5.1	168	+ 4.6	159
	1951	+ 0.1	200	—	..	— 0.1	67	— 1.7	30	— 0.6	55	—	..	— 2.3	73	— 2.8	67
	1952	— 2.5	7	— 0.1	0	+ 0.2	200	— 1.9	44	+ 0.4	110	—	..	— 3.8	75	— 4.1	73
Total of six countries	1950	+ 5.6	108	— 10.7	67	— 22.0	66	+ 5.8	108	— 7.5	85	— 0.5	93	— 141.3	81	— 32.5	94
	1951	+ 2.0	102	+ 1.7	108	— 9.9	90	+10.5	120	— 8.6	87	+ 2.6	143	— 247.8	73	— 27.7	96
	1952	+ 9.9	111	— 1.5	93	— 6.4	96	— 6.5	89	— 6.7	90	+ 4.6	190	— 240.5	73	— 48.7	93
Eastern Germany . . .	1951	— 6.2	66	— 0.3	95	— 3.7	33	X	X	— 3.3	55	+ 0.1	..	— 17.3	79	— 9.4	87
	1952	+ 0.9	106	— 2.5	74	— 5.6	34	X	X	— 2.5	70	+ 0.5	..	— 11.7	87	— 6.1	93
Total of seven countries	1951	— 4.2	97	+ 1.4	105	— 13.6	87	X	X	— 11.9	83	+ 2.7	144	— 265.1	74	— 37.1	95
	1952	+10.8	110	— 4.0	88	— 12.0	92	X	X	— 9.2	87	+ 5.1	200	— 252.2	75	— 54.8	93

Source : Calculated from table A.

Table E

TRADE AND PAYMENTS AGREEMENTS BETWEEN EASTERN AND WESTERN EUROPEAN COUNTRIES
(Countries arranged in alphabetical order)

Note.— This list includes trade and payments agreements between eastern and western European countries in force in June 1953. Although a few agreements may have escaped notice, the list is believed to be nearly complete. Wherever possible, the information is based on official sources. In some cases, it has been necessary to rely upon press reports.

Contracting parties	Current trade agreement effective as from :	Latest period for which quotas established	Eastern country's exports		Western country's exports		Remarks concerning trade	Current payments agreement effective as from :	Remarks concerning payments arrangements
			Value (Millions of dollars)	Main products	Value (Millions of dollars)	Main products			
Bulgaria-Austria	17.XII.48	7.VI.52-30.VI.53	11.0	Wheat (8,000 tons), coarse grain (19,000 tons), tobacco, other agricultural products, spices, opium, skins, manganese ore, chrome ore, fluorspar.	11.0	Crude steel (3,500 tons), rolled steel (2,500 tons), ball bearings, electrical and other machines, other industrial equipment, railway wagons, tractors, other products of engineering industries, chemicals, pharmaceuticals.	17.XII.48	Clearing accounts in dollars. Swing credit \$1 million.	
Belgium-Luxembourg-Denmark	21.IV.47 9.V.47 23.X.48						21.IV.47 9.V.47 6.X.48	Clearing, million. Swing credit \$0.2 million.	
Finland		1953 (signed 31.I.53)	..	Wheat, rice, fruit, vegetables, vetches, oil-cakes, tobacco, spices, tomato puree, medical herbs, opium, mint oil, casings, bristles, dressed hides and skins, chemicals, gypsum, fluor spar, china clay, oakum, cotton and linen waste, silk piece-goods.	..	Paper and cardboard machinery, appliances and other metal products, staple fibre, chemicals, pharmaceuticals.	10.VI.47	In an agreement of 7.XII.48, Bulgaria agreed to service pre-war debts to France. Since no payments were made, the payments agreement of 10.VI.47 has in fact been suspended.	
France						No value for the expected exchange in 1953 has been announced.	11.XI.47	Trade is conducted in the form of counterpart transactions.	
Western Germany	11.XI.47	1.VII.52- 31.XII.53 (signed 6.XI.52)	11.9	Agricultural products (wheat 9,000 tons, maize 8,000 tons, eggs \$1.5 million, grapes \$2 million).	11.4 (17 mos.)	Iron and steel, non-ferrous metals, machinery, chemical and pharmaceutical products.	5.XI.47	In the beginning of 1953, Western Germany imposed restrictions on exports to Bulgaria, since the swing credit had been exhausted.	
Italy		5.XI.47				Only compensation transactions.	5.VI.47	Although quota lists have been renewed year by year, trade has in later years been conducted in the form of compensation transactions.	
Netherlands		4.VI.47				Trade is conducted in the form of compensation agreements between Norsk Kompenasjonselskap A/S, Oslo, and Ragnirotos, Sofia.		Quota lists have not been renewed, mainly because of the small scope for trade between the two countries. Before June 1949, Sweden had already received compensation for the nationalized match factory.	
Norway						Clearing accounts in guilders. Swing credit \$0.2 million.		Quota lists have not been renewed. The question concerning indemnity for nationalized Swiss property has not yet been settled.	
Sweden		22.IX.47				Clearing accounts in kronor.			
Switzerland		4.XII.46 (protocol 9.XI.48)							

Turkey	15.IV.42			Private compensation transactions only. No trade agreement.	15.IV.42 No trade agreement.	Clearing accounts in Turkish pounds.
United Kingdom	15.VII.48			Last quota lists expired 31.X.52.	15.VII.48 Last quota lists expired 31.X.52.	Clearing accounts in dollars. Swing credit \$3.5 million.
Czechoslovakia-						Although Bulgaria is classified as a "bilateral" country in United Kingdom exchange control regulations, transfers are normally permitted to countries belonging to the transferable account area.
Austria	1.X.49	30.IX.52- 30.IX.53	12.0	Brewer's barley, malt, machinery, motor vehicles, timber, chemicals, textiles, footwear, glass and chinaware, imitation jewellery.	12.0	Czechoslovakia recently agreed to pay \$8.5 million in final compensation for nationalized property.
Belgium-Luxembourg	1.X.49	4.IV.53- 3.IV.54 (signed 23.IV.53)	2.5	Kaolin (800 tons), fireproof clay (1,200 tons), machinery, apparatus, metal products, trucks, passenger cars, delivery vans, motor-cycles, tractors, glass and glassware, textiles, chemical and pharmaceutical products.	2.4	Seeds, fish, pork, oil, fatty acids, technical grease, machinery and apparatus, chemical and pharmaceutical products, chocolate, leather, textiles.
Denmark	1.XII.49	Year 1953 (signed 2.II.1953)	14.1	Sugar (5,000 tons), fresh fruit, artificial casings, fireproof clay (15,000 tons), machinery, tractors \$3.2 million, motor-cycles and spares \$1.5 million, motor-cycles and spares \$0.9 million, chemicals, glass and glassware and textiles \$0.8 million.	3.9	Linenite concentrates (10,000 tons), pulp, paper, paper-making machinery.
Finland	1.I.53		10.0	Hops, malt, beer, timber, coal-tar, kaolin, glass and chinaware, textiles, machinery and instruments.	8.6	Phosphates, steel products, machinery, textiles, chemical and pharmaceutical products.
France	1.III.53	1.III.53- 28.II.54 (signed 9.IV.53)			29.VII.46 No new lists have been established.	The Czechoslovak export surplus to be used for indemnity for nationalized French property (\$12 million to be paid in 20 half-yearly installments. Agreement of 2.VI.50).
Western Germany	1.X.48				5.IX.47 indef.	Previous quota lists, due to expire 31.XII.52, were prolonged until 31.III.53, mainly because of Czechoslovak delays in deliveries. No new quota lists have been established.
Greece	30.VII.47				30.VII.47 indef.	Previous quota lists expired 30.IV.53. No new lists have been established.
Iceland	2.VII.47					Trade is conducted in the form of compensation transactions, including global compensation arrangements. The last of these was concluded in May 1953 and provided for exchanges of Italian fruit against glassware and porcelain to a value of \$0.8 million in each direction. In an agreement of 2.VII.47 the question of indemnities for nationalized Italian property was settled.
Italy						

(Continued overleaf)

Table E (continued)

Contracting parties	Current trade agreement effective as from :	Latest period for which quotas established	Eastern country's exports		Western country's exports		Remarks concerning trade	Current payments agreement effective as from :	Remarks concerning payments arrangements
			Value ('Mil. dollars)	Main products	Value ('Mil. dollars)	Main products			
Czechoslovakia—Netherlands	1.III.53	1.III.53—1.II.54	10.3	Malt (6,500 tons), hops, oilseeds (1,100 tons), Chinese tung oil (1,000 tons), sawn softwood (35,000 m ³), chemical pulp, machinery, automobiles, glass and chinaware, chemicals.	10.3	Seed potatoes (2,000 tons), fish (5,000 tons), flax, staple fibre, rayon yarn, textile waste (1,500 tons), chemical and pharmaceutical products, tin alloys (100 tons).		15.XI.46	
Norway	20.III.47	Year 1953 (signed 17.IV.53)	(6.0)	Sugar (20,000 tons), kaolin (800 tons), fireproof clay (2,000 tons), machinery, textiles, glass and chinaware.	(6.0)	Marine fats and oils (4,000 tons), herring (6,000 tons), iron-ore concentrates (20,000 tons), pyrites (25,000 tons), ilmenite (3,000 tons), steel, staple fibre 500 tons.		13.XII.45	Swing credit \$2.3 million.
Sweden	17.XI.45						Previous quota lists due to expire 28.II.53 were prolonged until 30.IV.53. No new quota lists have been established.	30.X.47 (revised 1.III.48, 30.III.50 and 16.III.51)	Swing accounts in kronor. Clearing credit \$6.4 million.
Switzerland	22.XII.49	1.IV.53—31.III.54	23.0	Sugar, malt, coal, motor-cars, motor-cycles, textiles, glassware and porcelain.	23.0	Textile raw materials, metals, machinery, dyestuffs, chemicals and pharmaceutical products.	In the December 1949 agreement, compensation for nationalized Swiss property was finally fixed at \$16.6 million, of which \$6.5 million had already been earmarked in earlier arrangements. The remaining \$10 million are to be paid in 20 half-yearly instalments beginning 1 June 1950, by ear-marking 7 per cent of each payment by Swiss importers to the Swiss National Bank.	22.XII.49	Swiss clearing credit of \$2.3 million. According to the 1949 agreement, Swiss banks would extend a credit of \$7 million (guaranteed by the Swiss Government to 50 per cent) for 2-3 years in order to facilitate Czech orders for industrial equipment.
Turkey	1.VII.49						No quota lists.	1.VII.49	Swing credit \$1.5 million.
United Kingdom	28.IX.49	1.VII.52—30.VI.53	16.1	Sugar (20,000 tons), bristles, textiles and apparel.	4.2	Raw materials, machinery and textiles.	In September 1949, Czechoslovakia agreed to pay \$100 million as compensation for nationalized property and to settle debts of loans, \$42 million to be made available during the five years of the agreement.	19.VIII.49	Czechoslovakia is included in the transferable account area.
Eastern Germany—Denmark							No trade agreement. Trade is conducted exclusively in the form of private compensation arrangements.	1.VII.51	Clearing accounts in dollars. Swing credit \$1 million.
Finland									The additional protocol is part of the first triangular agreement between Finland, the U.S.S.R. and eastern Germany. The Finnish deficit will be settled by exports to the U.S.S.R.
Western Germany									Eastern German clearing deficit as at the end of 1952 (\$9.5 million) to be settled in commodities during 1953.
									Swing credit of \$4.8 million.

Italy	(signed April 1953)	11.0	Office machines, optical instruments, heavy chemicals, textiles, Pipetops, brown-coal briquettes.	Products, machinery, vehicles, chemicals, textiles, pig iron, rolling-mill products, seamless steel tubes.	1.VII.49	Global compensation agreement.
Netherlands	1.VII.49	Year 1953	Brown-coal briquettes, sulphate of soda, potash, cement, textile apparatus, optical and precision instruments, pottery, glassware and textiles.	Fruit and vegetables (\$3.4 million), essences, other food, rayon yarn and piece-goods, leather shoes, chemicals.	8.0	Trade appears to be conducted mainly in the form of counterpart transactions.
Norway	Year 1953	8.0	Brown-coal briquettes, sulphate of soda, potash, cement, textile apparatus, optical and precision instruments, pottery, glassware and textiles.	Fish, margarine, cod-liver oil, pyrites, fluor spar, stearic, sebacic acid, cellulose, granular paper, woollen goods, sports equipment.	12.2	The agreement is concluded between Norsk Kompenasjonselskap A/S, Oslo, and Deutscher Innen- und Aus- senhandel, Berlin.
Sweden	Year 1953	12.2	Fertilizers (of which \$2 million to be re-exported to Japan), brown-coal briquettes, machinery and textiles.	Fish, butter, wood products, iron and steel, metal products.	17.5	On the Swedish side, the agreement was concluded by a private compensation company, A/B Slikab, which has the monopoly of trade with eastern Germany and Spain.
Hungary-Austria	11.III.48	1.IX.52-31.VIII.53	Bread grain (15,000 tons), pigs (25,000), eggs, sugar, other agricultural products, oilseeds (3,000 tons), feathers, machinery, other industrial equipment, chemicals, electric bulbs, etc.	Timber, graphite, magnesite, magnesite stone (10,000 tons), steel products, ball bearings, electrical machinery, tractors, trucks, cellulose, paper, staple fibre (1,000 tons), machine felt, leather, etc.	11.III.47	Clearing accounts in dollars. Swing credit \$2 million.
Belgium-Luxembourg	18.II.49	1.III.51-28.II.54	Feeding-stuff, feathers, hemp and flax products, chemicals, electric bulbs, photographic material, vacuum flasks, sewing machines.	Seeds, lard, acid fats, radio components, machinery, penicillin.	1.5	Negotiations reported to have started in January 1953, but no agreement has been concluded.
Denmark	1.III.51	13.III.53-13.III.54	Sugar, machinery and apparatus, bicycle parts, optical products, textiles and pharmaceuticals.	Pulpwood, pit-props, cellulose, machinery and metal products.	3.8	Previous quota lists renewed without alterations.
Finland	Year 1953	3.8	Maize, oilseeds, tobacco and goose liver.	Textiles, chemicals, other manufactures.	7.1	In October 1952, Hungary agreed to pay \$10.9 million as indemnity for nationalized French property.
France	13.III.51	2.2	Grain, sugar, eggs and poultry, oilseed, vegetables, feathers and chemicals.	Iron and steel, metal goods, machinery, electrical and optical products, chemicals.	23.3	The Hungarian clearing debt accumulated in 1952 to be settled by certain transits.
Western Germany	Year 1953	24.8	Livestock, eggs, fuel oil and industrial goods.	Dried fruit, tobacco and cotton.	2.2	Agreement between the chambers of commerce in Budapest and Athens following contact established at the East-West Trade Consultation held in Geneva in April 1953.
Greece	1.VI.53-1.VI.54	0.1	Fish (800 tons).	..	0.1	16.XII.48
Iceland	1.III.53-28.II.54	0.1	Livestock, oats (5,000 tons), eggs, malting barley, pigs (3,000), tractors, machinery, chemicals.	Citrus fruits, other food, rayon textiles, office machinery, textile machinery, tractors, motor vehicles, chemical and pharmaceutical products.	..	Clearing accounts in lire. Swing credit \$0.7 million.
Italy	16.XII.48	..	..	..	..	..

(Continued overleaf)

Table E (continued)

Contracting parties	Current trade agreement effective as from :	Latest period for which quotas established	Eastern country's exports		Western country's exports		Remarks concerning trade	Current payments agreement effective as from :	Remarks concerning payments arrangements
			Value (Millions of dollars)	Main products	Value (Millions of dollars)	Main products			
Hungary— (continued) Netherlands	1.X.52	1.X.52–1.X.53	5.3	Horses for slaughter, grain, edible oils (5,000 tons), tobacco, machinery, chemical and pharmaceutical products, textiles and other consumption goods.	5.3	Seeds, agricultural products, textile waste, rayon yarn, machinery, chemical and pharmaceutical products.	26.XII.47 (revised 18.IV.51)	Clearing accounts in guilders. Swing credit \$1.6 million.	
Norway	27.VIII.46	1.III.52–31.I.54 (signed 30.IV.53)	1.1	Sugar, vegetables, feathers and down, bathtubs, electrical appliances, motor-cycles, sewing machines, textiles and apparel.	1.1	Herrings, marine fats and oils, wood-pulp, newsprint, hides, ferro-alloys, staple fibre.	27.VIII.46	Clearing accounts in kroner.	
Sweden	1.VIII.46	1.IV.52–31.II.53 Prolonged until 30.IX.53	6.6	Wheat (16,000 tons), other food, metalworking machinery, textiles.	5.5	Iron ore (25,000 tons), iron and steel, ball bearings and other high-quality steel, celluloid, rayon pulp (1,500 tons) cellulose and wood-pulp (4,500 tons).	1.VIII.46	Clearing accounts in kronor. No provisions for swing credit.	
Switzerland	27.VI.50	1.X.52–30.IX.53 (signed 28.III.53)	6.9	Livestock, wheat, feeding-stuffs and other agricultural products.	..	Breeding cattle, dyes, textiles, tools, machinery and watches.	27.VI.50	Switzerland has granted Hungary a credit margin of \$1.2 million.	
Turkey	1.VI.49		..	Machinery, agricultural equipment, pharmaceutical products.	..	Dried fruit, tobacco, oilseeds, leather, casings.	1.VI.49	Clearing accounts in dollars. Swing credit \$0.5 million.	
Poland– Austria	1.VIII.51						24.I.52	Swing credit \$2.5 million. In 1952, Austria paid for 17 per cent of coal imports in dollars.	
Belgium– Luxembourg	13.IV.50						13.I.50	Negotiations on a new agreement reported to have started in 1953.	
Denmark	1.X.49	1.III.53–28.II.54	..	Wheat, coal and coke (1 million tons), minerals, metal products, machinery, textiles, glass and glassware, chemical products.	..	Poland has agreed to pay \$0.8 million within 15 years as compensation for nationalized property.	14.XII.48	Swing credit \$4 million. In 1951 Denmark paid for 30 per cent of coal imports in sterling.	
Finland		Year 1953	28.3	Coal (1.25 million tons), coke (100,000 tons), metal products, machinery, glass, textiles and chemicals.	13.7	Copper (1,500 tons), sleepers, pre-fabricated houses, aircraft veneer, rayon pulp (38,000 tons), cellulose (5,000 tons), paper, machinery.	12.III.47	The balance will be offset by Finnish deliveries to the U.S.S.R. under the triangular arrangement.	
France	1.VII.52– 30.VI.53 (signed 13.X.52)	20.0	Coal (250,000 tons), butter (4,700 tons), maize (20,000 tons), sugar (16,000 tons), piprags (40,000 m ³), pulpwood (60,000 m ³), sawn softwood (30,000 m ³).	18.9	Phosphates (240,000 tons), superphosphates (30,000 tons), iron ore (90,000 tons), electrical and engineering products, textile materials, chemicals.	1.VII.46	The equipment agreement of 19.III.48 has not been carried out since January 1950. It foresaw the exchange of \$60 million worth of car parts and industrial equipment for coal during the five years 1948–52, and an initial credit, extended by France, of \$10 million. No new orders have been placed, but France will receive 150,000 tons of coal in 1952–53 as final settlement of material delivered or still to be delivered. (Payments under the equipment agreement are not regulated by the clearing agreement.) Furthermore, France receives 133,000 tons of coal annually as indemnity for French nationalized property.	\$win; credit \$5.1 million.	

Western Germany	1.I.52- 30.VI.53 (18 mos.) (signed 20.III.52)	62.0 Grain and other food, timber.	55.0 (18 mos.) Industrial equipment, machinery, textiles and chemical products.		Swing credit \$7.5 million.
	22.X.52- 22.X.53	4.0 Cattle, sugar, eggs, sawn soft- wood, boxboards, coal, machin- ery and apparatus, newsprint and textiles.	4.0 Fruit, olive oil, fur skins, cotton (600 tons), iron ore (50,000 tons), potatoes (30,000 tons) and cotton yarn.	This agreement was concluded by the two Chambers of Commerce of the two countries, and under the auspices of the Economic Commission for Europe.	
Greece					
Iceland	Year 1953 (signed 23.II.53)	3.0 Coal, timber, mineral products, textiles, rubber shoes, glass- ware.	3.0 Herrings (1,500 tons salted, 2,360 tons frozen), fish meal (2,000 tons), sheepskins (120 tons).	23.VII.49 a three-year agreement on long-term delivery of Polish coal against Italian industrial products was signed covering a total of \$60 million each way. However, no sub- stantial deliveries have been made under this agreement.	1.VII.49 Clearing accounts in U.S. dollars. Swing credit \$2 million.
Italy	1.VII.49	12.5 Grains, sugar, eggs, other agricul- tural products, coal, minerals and chemicals.	12.5 (3 mos.) Citrus fruit, tobacco, zinc ore, other minerals, steel tubes, ball bearings, machinery, instru- ments, chemical and pharma- ceutical products.	Trade conducted mostly in the form of compensation arrangements. Negotiations on quota lists for 1953 reported to have begun.	18.XII.46 Clearing accounts in guilders.
Netherlands	20.V.49				
Norway	31.XII.48	Latest quota lists expired 31.III.53		An agreement of 16.XI.49 (effective as from 19.IX.50) provides for indemnity payment for nationalized property (about \$2.2 million, to be paid over 17 years, beginning 1951) and for repayment of Swedish Government credit (\$2.5 million to be paid annually in the years 1951 to 1953).	31.XI.49 Clearing account in kroner. Swing credit \$1.4 million; 25 per cent of coal imports to be paid for in sterling (192/53).
Sweden	18.III.47	28.5 Coal (2.2 million tons), fuel oil (50,000 tons), agricultural pro- ducts, sugar (10,000 tons), iron and steel products, sawn hard- wood, chemicals and textiles. (A contract for the delivery of 750,000 tons of coal at current prices over the period 1.III- 31.VIII.53 was signed at the same time.)	26.1 Fish, iron ore (0.7 million tons), iron and steel, pulp, ball bear- ings and machinery. In addi- tion, investment goods under the 1947 long-term agreement to a value of \$9.7 million.	In the 1949 agreement Poland under- took to pay \$12.4 million in 13 annual installments, beginning in 1951, as compensation for nationalized prop- erty. Since actual payments of indem- nities were made dependent on total Swiss imports from Poland, only \$0.4 million were received in 1952. Negotiations for quota lists for 1953 are reported to have begun in June 1953.	1.XI.51 In return for the Polish agreement to pay indemnities, Switzerland agreed to extend (1) a clearing credit of \$1.7 million, (2) a special credit of \$3 million to facilitate Polish orders of investment goods to an amount of \$11.6 million. Half of this credit was to be repaid before 30.VI.53, and the remainder before 30.VI.54.
Switzerland	1.VII.49	Latest quota lists expired 31.XI.52		In the 1949 agreement Poland has ex- tended credits to an amount of around \$60 million to Poland for purchase of investment goods. Polish indemnity payments for nationalized property and pre-war debts have been fixed at \$15 million.	1.VII.49 Clearing accounts in U.S. dollars.
Turkey United Kingdom	1.VII.48 14.I.49			In all, the United Kingdom has ex- tended credits to Poland for purchase of investment goods. Polish indemnity payments for nationalized property and pre-war debts have been fixed at \$15 million.	2.III.48 (Pro- longed by exchange of notes every six months)
Romania- Austria	17.IV.50	1.XII.52- 30.XI.53 (signed 25.II.53)	15.0 Bread grain and coarse grain (\$8.5 million), eggs, oil-seeds and chemicals.	Magnesite, iron and steel prod- ucts, machine tools, industrial equipment, trucks, staple fibre.	11.IV.50 Clearing accounts in dollars. Swing credit \$1.5 million.
Belgium- Luxembourg	3.IX.48			Quota lists are established and have been prolonged year by year, but actual trade has lagged much behind.	3.IX.48

(Continued overleaf)

Table E (concluded)

Contracting parties	Current trade agreement effective as from :	Eastern country's exports		Western country's exports		Remarks concerning trade	Current payment agreement effective as from :	Remarks concerning payments arrangements
		Latest period for which quotas established	Value (M. lio. of dollars)	Main products	Value (M. lio. of dollars)	Main products		
Romania—Finland (continued)								
Italy	20.XII.50	20.XII.52—19.XII.53	11.2	Grain, eggs, vegetables, feeding-stuffs, petroleum, coke, chemicals and timber.	11.2	Citrus fruit, industrial equipment, machinery, rayon, textiles and chemicals.	14.III.51	Clearing in roubles. Swing credit \$0.4 million.
Switzerland	3.VIII.51	1.VIII.52—31.VII.53	16.4	Grain, fodder, seeds, fuelwood, pulpwood, fuel oil, and chemicals.	16.0	Cattle, machinery, dyes, textiles, watches and pharmaceuticals.	20.XII.50	Clearing account in lire. Swing credit \$0.6 million.
U.S.S.R.—Belgium-Luxembourg-Denmark								
Finland	1.I.51	Year 1953 (signed 23.II.53)	114.0	Wheat (275,000 tons), rye (100,000 tons), barley (30,000 tons), sugar (90,000 tons), cotton (7,000 tons), petrol (24,000 tons), fuel oil (130,000 tons), diesel oil (13,000 tons), oil-cake (40,000 tons), fertilizers (165,000 tons), ship plates (22,000 tons), scrap iron (25,000 tons), ferro-alloys (18,000 tons), asbestos, sulphur, aluminium, machinery, vehicles, dyestuffs, chemicals.	152.0	Forestry products (42 per cent of total) : pre-fabricated houses (850,000 m ³), sawn softwood (250,000 m ³), borboards (30,000 m ³), pulpwood (400,000 m ³), cellulose (16,000 tons), mechanical pulp (12,000 tons), paper, Metal products (45 per cent) : port equipment, copper, steel, sewing machines, staple fibre.	3.VIII.51	Rumania has agreed to pay \$10 million as indemnity for nationalized Swiss property, \$6 million to be made available immediately, and the remainder in 16 half-yearly instalments, beginning July 1952.
France	28.XI.52							
Italy	11.XII.48							
Netherlands	10.VI.48							
Norway	1.I.47	Year 1953 (signed 23.V.53)	9.0	Wheat (55,000 tons), rye (30,000 tons), phosphates (200,000 tons), manganese ore (30,000 tons), asbestos (asbestos, apatite (60,000 tons), chrome and manganese ore (30,000 tons), diesel oil (80,000 tons), furs, passenger cars, cameras.	9.0	Salted herring (25,000 tons), fats (15,000 tons), aluminium (3,000 tons).	7.X.46	Trade will be reduced in both directions during 1953, because Sweden has no need of Soviet wheat (100,000 tons in the previous agreement) and because deliveries under the 1946 credit agreement were finished in 1952.
Sweden	7.IX.40 (revised 7.X.46)	Year 1953 (signed 10.IV.53)	14.5	Maize (30,000 tons), tobacco, oil-cake (30,000 tons), casings, asbestos, apatite (60,000 tons), chrome and manganese ore (30,000 tons), diesel oil (80,000 tons), furs, passenger cars, cameras.	14.5	Butter (2,000 tons), high-quality steel metal products, machinery, industrial equipment, drilling equipment (\$1.5 million, electrodes (1,500 tons), staple fibre (1,000 tons), razor blades.	11.XII.48	The Swedish clearing debt, \$5.6 million at the end of 1952, will be reduced during 1953 through interest payments by the U.S.S.R. of about \$1.5 million.
Switzerland	17.III.48							
Turkey	8.X.37							
United Kingdom	15.I.48							

Payments in Swiss francs. No clearing arrangement, no swing credit.
Clearing accounts in sterling.
U.S.S.R. included in transferable account area.

SOURCES AND METHODS

The General Level of Trade between Eastern and Western Europe (Table 1)

Certain figures have been revised as compared with those in series previously given in the *Economic Bulletin for Europe* (Vol. 3, No. 2 and Vol. 4, No. 3) and the *Economic Survey of Europe since the War*, Geneva, 1953 (Table XV, page 254).

Country Coverage

In the SURVEY, figures include Yugoslavia in western Europe, whereas in all series given in the article Yugoslavia is excluded from both western and eastern Europe.

The data for all post-war years include the trade, partly estimated, of western European countries (other than western Germany) with eastern Germany. Since, however, eastern and western Germany were not separately identified in pre-war statistics, the volume figures for 1938 in relation to 1950 show the relationship between (a) the trade of all western European countries (including the whole of pre-war Germany) with eastern Europe (other than eastern Germany) in 1938; and (b) the trade of western European countries (including western Germany only) with eastern Europe (other than eastern Germany) in 1950.

Current Values

In previous articles, data for 1938 were taken from Table XXII of the *Economic Bulletin for Europe*, Vol. 3, No. 2, in which figures are compromises of data given in the trade statistics of both western European countries and eastern European countries. As sources from the eastern side are no longer available for post-war years, it has been found more logical to take data from one side only (i.e. western Europe) throughout the series.

Unit Value Indices

Imports into Western Europe from Eastern Europe

A direct computation has been made from quantities and values given in trade statistics of western European countries. The changing nature of east-west trade makes it very difficult to obtain a good coverage in the sample, especially when two distant periods are compared. For that reason a chain-system was used : 1952 being compared with 1951, 1951 with 1950, 1950 with 1949, 1938 with 1948 (and 1948 with 1949). All the indices were then converted to a base 1950 = 100. Thus, year-to-year comparisons are possible, but comparisons with the base year 1950 are not fully accurate (especially when individual price movements are very divergent).

Exports from Western Europe to Eastern Europe

The predominance of manufactures in western Europe's export trade makes impossible a direct computation from quantities and values. Unit value indices were derived from current values and corresponding values at constant prices given in Table LV, *Economic Survey of Europe since the War*, for 1938 and 1951. For 1949, total unit value indices of western European countries were weighted according to the dollar value of their exports to eastern Europe. For 1952, detailed unit value indices of exports to all destinations were weighted according to exports by country and commodity group given in Appendix Table B.

The volume indices were derived from current values and unit value indices.

Trade by Commodity Groups (Appendix Tables B and C)

With the exception of Finland and Switzerland, figures for 1952 were taken from O.E.E.C. *Statistical Bulletins, Foreign Trade, Series IV*.

The following list shows, in terms of the S.I.T.C., the specification of articles included in each group.

LIST OF COMMODITIES IMPORTED INTO WESTERN EUROPEAN COUNTRIES FROM EASTERN EUROPEAN COUNTRIES

<i>Commodity group</i>	<i>Groups of the S.I.T.C.</i>
1 Live animals, chiefly for food	001
2 Meat and meat preparations	011 to 013
3 Butter and margarine	023 and 091
4 Eggs	025
5 Fish and fish preparations	031 and 032
6 Wheat, unmilled	041
7 Barley, unmilled	043
8 Maize, unmilled	044
9 Cereals, unmilled, other than wheat, rice, barley and maize	045
10 Cereal preparations	046, 047 and 048
11 Fruits and vegetables	051 to 055
12 Sugar	061

**LIST OF COMMODITIES IMPORTED INTO WESTERN EUROPEAN COUNTRIES
FROM EASTERN EUROPEAN COUNTRIES (continued)**

<i>Commodity group</i>	<i>Groups of the S.I.T.C.</i>
13 Feeding-stuffs for animals (excluding unmilled cereals)	081
14 Oil-seeds, oil nuts and oil kernels; animal and vegetable oils, fats, greases and derivatives	221, 411 and 413
15 Vegetable fibres	263 and 265
16 Crude minerals (excluding coal, petroleum, fertilizer materials and precious stones), non-ferrous ores and concentrates	272 and 283
17 Coal, coke and briquettes	311
18 Petroleum and products	312 and 313
19 Fur skins, undressed. Furs, dressed or dressed and dyed	212 and 613
20 Wood in the round. Wood shaped or simply worked. Veneers, plywood, boards, artificial or reconstituted wood and other wood, worked, n.e.s. Wood manufactures, n.e.s.	242, 243, 251, 631 and 632
21 Fertilizers, crude and manufactured	271 and 561
22 Other chemicals	511 to 552, 591 and 599
23 Textile yarn, fabrics and made-up articles and related products. Clothing, except fur clothing	651 to 657, 841
24 Glass, glassware and pottery	664 to 666
25 Iron and steel	681
26 Machinery other than electric. Electric machinery, apparatus and appliances	711 to 721
27 Transport equipment	731 to 735

**LIST OF COMMODITIES EXPORTED FROM WESTERN EUROPEAN COUNTRIES
TO EASTERN EUROPEAN COUNTRIES**

<i>Commodity group</i>	<i>Groups of the S.I.T.C.</i>
1 Meat and meat preparations	011 to 013
2 Butter	023
3 Fish and fish preparations	031 and 032
4 Fruits and vegetables	051 to 055
5 Tobacco, unmanufactured	121
6 Oil-seeds, oil nuts and oil kernels	221
7 Wood in the round. Wood shaped or simply worked. Veneers, plywood boards, artificial or reconstituted wood and other wood, worked, n.e.s. Wood manufactures n.e.s.	242, 243, 631, 632
8 Prefabricated buildings and their assembled parts	811
9 Pulp and waste paper	251
10 Paper, paperboard and manufactures thereof	641 and 642
11 Wool and other animal hair	262
12 Cotton	263
13 Vegetable fibres, except cotton	264 and 265
14 Synthetic fibres	266
15 Waste materials from textile fabrics	267
16 Iron ore	281
17 Crude minerals, excluding coal, petroleum, fertilizer materials and precious stones	272
18 Animal and vegetable oils (not essential oils), fats, greases and derivatives	411 to 413
19 Chemical elements and compounds : dyeing, tanning and colouring materials. Essential oils and toilet polishing and cleaning preparations; Explosives; Miscellaneous chemical materials and products	511, 512, 521-533, 551 and 552, 591, 599
20 Medicinal and pharmaceutical products	541
21 Fertilizers, crude and manufactured	271 and 561
22 Textile yarn and thread	651
23 Textile fabrics and made-up articles and related products (excluding floor coverings and tapestries)	652 to 656
24 Iron and steel (including alloy steel throughout)	681
25 Aluminium	684
26 Copper, nickel, lead, zinc, tin and miscellaneous base metals employed in metallurgy	682, 683, 685 to 689
27 Manufactures of metals n.e.s.	699
28 Power generating (except electric) machinery	711
29 Metalworking machinery	715
30 Agricultural machinery, and implements, tractors other than steam, office machinery, mining, construction and other industrial machinery	712-714, 716
31 Electric machinery, apparatus and appliances	721
32 Railway vehicles	731
33 Road motor vehicles; road vehicles other than motor vehicles; aircraft	732-734
34 Ships and boats	735
35 Travel goods, handbags and similar articles; clothing, footwear	831, 841, 842, 851
36 Professional scientific and controlling instruments; photographic and optical goods, watches and clocks	861 to 864

NATIONAL BUDGETS IN WESTERN EUROPE

Post-war experiments in national income forecasting in the United Kingdom, the Netherlands and Scandinavia

Since the war, it has become customary in several western European countries to publish at annual intervals detailed statements—generally called “national budgets” or “economic surveys”—of the economic policies of the Governments, based upon a quantitative analysis of the economic situation of the countries and the prospects for the following year.¹

In some of these countries, similar, rather comprehensive plans had been prepared during the war; and in others, substantial experience had been gained during—and in some cases also before—the war in planning the various public controls which were

¹ Some of the early budgets in the Netherlands and in Sweden can hardly be called statements of policy, but were rather forecasts prepared as an aid for the framing of policy; the same largely applies to the later British and Danish surveys as well.

employed. With the continued strong interference from the State in economic affairs in the post-war years, it was natural that an attempt should be made to co-ordinate the use of the various policy instruments towards the aims of economic policy, and for this purpose the preparation of an annual “economic plan” appeared to be a useful and indeed a necessary pre-requisite.

The surveys which were published were accordingly not only statements aiming at political-economic education, but also, to a considerable extent, the product of normal administrative operations. It is possible, therefore, to gain from them an illuminating insight into the technique of forming economic policy in these countries and of its success, and, more generally, to see the habits of thought which lay behind them.

1. THE CHARACTER OF THE NATIONAL BUDGETS

The analysis of these surveys has been limited to those prepared in the United Kingdom, the Netherlands, Sweden, Norway and Denmark.² The nature of such plans is obviously strongly influenced by the type of economic policy pursued, and, in broad outline, both the policies and the institutions in these five countries have been so similar that the essential characteristics of their national budgets are the same and the developments in the nature and technique of their budgets during the post-war period have also much in common.

Before the details of the budgets are examined, certain of these general characteristics of the estimates and the approach should first be mentioned.

It must first be noted that in all these countries public ownership of the means of production has been very limited. This means that the national budgets could hardly ever be built upon plans formu-

lated and executed at the enterprise level and they were therefore necessarily much less detailed than, for example, the annual plans of eastern European countries. Since, moreover, these countries' means of control were indirect, there was little attempt to formulate long-term plans as a background for the annual planning, the great importance of foreign trade for their economies, their structural balance-of-payments problems and their lack of reserves also adding greatly to the reluctance to draw up long-term plans. The main exceptions to this generalization are the Netherlands and Norway—characteristically enough the two countries in the group which had suffered most from the war—which in 1946 drew up reconstruction plans. It seems, however, that the Dutch “Raam-plan” was scarcely more than a hypothetical exercise, and only in Norway can long-term planning be said to have had a certain operational significance. All the countries in the group did, in fact, in common with the other members of the O.E.E.C., prepare long-term programmes in 1948, but the speed with which reality began to diverge from forecasts rapidly drained away such confidence in the value of these programmes as was left after the difficult task of drawing them up.

² The first of these national budgets to be published was the Dutch, prepared in spring 1946 and covering the year 1946. British and Norwegian budgets appeared in spring 1947, and the Danish and Swedish ones in spring 1948—in all cases, except the Dutch, following upon earlier, largely unpublished, experiments.

They were duly mentioned in the 1949 national budgets, but as a guide to policy they henceforth meant very little.¹

The national budgets were, therefore, both in design and scope, widely different from the plans of the U.S.S.R. and the eastern European countries. They were not designed to change the structure of the economies, but were mainly thought of as a useful aid to the formulation of year-to-year government policy in a rational way. That this is so is most clearly shown in the investment policies laid down in the budgets, which have had more the character of a short-term allocation of scarce resources according to a few rough priorities than that of a closely knit plan for expansion of the economy. The Norwegian plans were, in fact, somewhat more ambitious in that they aimed at deliberate industrialization of the economy; but the emphasis has on the whole been more on a high rate of capital formation in general, and the annual budgets do not display much evidence of plans to implement long-term targets.

If, nevertheless, the earlier national budgets reveal a substantial amount of relatively detailed planning, as compared with their successors of 1951 and 1952, and the corresponding forecasts in other western economies, the explanation must principally be found in the particular circumstances prevailing in these countries in the early post-war years. The simultaneous existence of excess demand and extensive public controls created an environment in which public policy could effectively influence the size and allocation of resources.² This was, in other words, in principle the war-time type of policy-making, except that the controls were less comprehensive.

¹ It seems, however, that the lack of long-term plans has continued to haunt the more "interventionist" of these Governments. In 1951, for example, a Swedish long-term programme was prepared—very similar in character to the Dutch "Raamplan"—but there is little evidence in the subsequent annual budgets of its having had any significant effect. In Norway also it has been announced that a new long-term programme is to be drawn up in the summer of this year.

² The general absence of either the will or the ability to exercise such influence is the main justification for excluding from this article forecasts in other western European countries. Except in France, such forecasts have been made only at irregular intervals and have been of little significance for policy. The French forecasts have been heavily centred around the publicly financed investment programmes. In 1947 and 1948, and again since 1950, general models similar to those described later in this article have been constructed, though with a much smaller content of policy; the remarks on this type of model on pages 16 f.f. therefore also apply to the French experiments; but it may be added that national income forecasting in France, even more than in the other countries, has suffered from the inadequacy of statistics and the difficulty of taking account of autonomous price and income changes. Forecasts for 1953, more firmly based than the earlier exercises, have recently been issued in the *Rapports sur le Budget économique de l'année 1953 de la Commission des Comptes et des Budgets économiques de la nation*.

The structure of the national budgets was very clearly related to this particular situation. For the reasons given above, the budgets were essentially global in character (that is, they were mainly preoccupied with the probable development of the major aggregates of national product and expenditure); but at the same time they reflect the strong influence of the State in certain particularly important spheres. In broad outline, economic policy centred around the administration of quantitative controls (comprising restrictions on imports, raw materials, manpower, production, investment and consumption) on the one hand, and general fiscal and monetary measures on the other. As a parallel to this, the national budgets, in two very often almost separate parts, dealt in great detail with programmes for the administration of the controls and tried—through a macro-economic model—to establish a guide for the preparation of financial policy.³

There was, of course, a close connection between these two parts by the very fact that the administrative budgets covered substantial items of national product and expenditure which necessarily formed part of the general model, but the degree of interdependence of the two was nevertheless smaller than might be supposed. The administration of the controls was (as long as excess demand persisted) primarily handled from the point of view of the specific scarcities (e.g., of building materials, labour, foreign exchange) on account of which they had been established, rather than as an instrument of general economic policy. Thus, for example, the level of building construction—the biggest part of all investment programmes—was more closely governed by the technical difficulty of expanding or the practical difficulty of contracting the building industry, and by the autonomous growth of productivity in construction, than by consideration of the claims of, say, the balance of payments or consumption.

It is true that from time to time throughout the period the planners were haunted by the notion that decisions in these fields should be integrated more closely into the general anti-inflationary policy. This appears to be part of the explanation of the British "cuts" in building investment in 1947 and 1949, which will be discussed later. The hard fact that such cuts could contribute to disinflation only in so far as they

³ Particularly in the Scandinavian budgets there was a tendency to rationalize this procedure by distinguishing between a "real budget" (i.e., a budget concerned with flows of goods and services) and a "financial budget" dealing with prices, incomes, etc. The actual procedure did not, however, deviate much from that in, for example, the United Kingdom, since, on the one hand, the quantitative controls were no more comprehensive and, on the other, the estimates were mostly at end-of-year-prices instead of being in terms of constant and current prices.

led to the transfer of workers to other activities or to their unemployment was too much for Governments to stomach in practice; unemployment caused by credit or fiscal policy, where the connecting link in any particular case is less obvious, seems to be more readily accepted.

An essential part of the annual national budget exercise was thus rather an attempt to co-ordinate the administration of the controls (although, for example, the Swedish buildings cuts in 1947 also served as an anti-inflationary measure), the task of the model-building then being, roughly speaking, to indicate the amount of purchasing power to be mopped up.

The national budgets were thus a mixture of programmes and forecasts (with the latter heavily concentrated in the "financial" part); forecasts which could be called programmes only in the sense that the Governments would take further measures if the development on essential issues turned out to be different from expectation.

In the course of the period, however, the balance between these two parts changed substantially. As supplies increased and specific scarcities were eased, many controls were abolished and still others fell because of political pressure for decontrol. By 1949, only supplies of key raw materials or major exportable commodities found mention in the budgets.¹ The manpower budgets—another inheritance from wartime planning—suffered the same ill fate. When power to direct labour disappeared, the manpower budgets lost any relevance they may have had for policy making; they were then retained mainly as an aid for production forecasting, but proved to be of rather doubtful value for this purpose.

With the retreat of the State from detailed programming of the allocation of resources, financial

¹ In most 1951 budgets the earlier interest in the details of

considerations which had had a subordinate role in the early budgets² naturally commanded much more attention—with the consequence that model-building was substituted for programming. The 1948–1950 national budgets, which are in many respects the most typical of the species,³ accordingly comprise three main sections—the balance-of-payments plan, the investment plan and the general model implying the programme for fiscal and monetary policy.

Still another phase in the development of the national budgets followed after 1950 as the aims and instruments of economic policy changed. In several of the countries, both investment and import controls were abolished or considerably weakened, which meant that the only major policy instruments left were fiscal and monetary measures, and the impact of the latter at least is difficult to establish in quantitative terms. Furthermore, as the aim of economic policy changed from an emphasis on employment to concern about prices and balances of payments, one of the corner-stones of the traditional model-building technique—the assumption of full employment—had to be given up. Finally, the difficulties of adapting the models to take account of the price and income changes encountered in 1950 and 1951 did much to weaken confidence in the procedure.

These changes in the character of the surveys are emphasized because they must be kept in mind when considering the following quantitative comparisons of forecasts and results—the more so since they affected the countries at different times and with different strength.

raw material supplies reappeared, but it was as short-lived as the scarcity itself.

² In the British *Economic Survey for 1947*, there was no mention at all of the financial problems implied by the policies developed therein.

³ At this stage, also, many initial difficulties in constructing such forecasts had been overcome.

2. ANALYSIS OF FORECASTS AND RESULTS

The following analysis of forecasts and results is divided into three parts on the same pattern as was followed in most national budgets: the first and second are an examination of the rather special fields of the balance-of-payments and investment programmes; while the third deals with forecasts of total production and the analysis in the national budgets of the general balance of total supply and demand.⁴

⁴ It is not intended here to examine the estimates of the output of particular commodities (mainly raw materials or exportable goods) which are found in the national budgets.

The Interpretation of Forecasts and Results

It is necessary to begin, however, with some cautionary considerations about the intricacies of such comparisons between forecasts and results other than

Very broadly speaking, these forecasts have been fairly satisfactory in the case of industrial products, since they have mainly been concerned with industries which were rather closely supervised; when supply crises have nevertheless occurred, the reason has usually been deficiencies in forecasts of imports or demand combined with insufficient stocks.

For agricultural commodities, the influence of climatic conditions makes such comparisons rather difficult.

those which follow from the changing character of the national budgets already mentioned above.

Thus, the fact that the national budgets were published is in itself a reason for caution in comparing forecast and actuality.¹ Account had clearly to be taken of the possible impact of anything contained in them on trade negotiations, discussions with foreign Powers, wage agreements, dividend distributions and the like. More generally, it has to be noted that the numerical estimates have customarily been circumscribed with many qualifications to warn the reader against drawing too hasty conclusions from quantitative manipulations, particularly in the later years, when the authors became less audacious in their statements. Simple quantitative comparison of forecast and outcome cannot, therefore, do full justice to the forecasters. The comparison may nevertheless be justified on the grounds that once an estimate has been released to the public it is the actual estimate and not the verbal reservations which count—a fact of which the authors were as fully aware as anyone.

It must also be recognized that there are often substantial practical difficulties in comparing estimate and actual. The budgets were often expressed in terms of prices (e.g., prices at the end of the previous year) different from those which in fact resulted (average prices of the year). In addition, there have often been changes in the definition and scope of the underlying statistics.² Where comparable series have not been provided by the country itself—and few Governments have published analyses of plans and results in comparable terms³—it is often virtually impossible to evaluate discrepancies precisely. A possibly extreme example is provided by the recent revision of the national accounts data in Norway, which has raised most estimates by 10 to 20 per cent and provided data which are quite incomparable with the forecasts in the national budgets. For such reasons, some of the quantitative comparisons below must be treated with reserve.⁴

¹ In the Netherlands, the national budget was, in the later years, published only in the autumn; it is not quite clear how far it is identical with the original spring forecasts.

² For this reason, some of the *ex post* estimates in the following tables have been based on statistical series which have later been replaced. The series in the tables cannot, therefore, in all cases be used for other purposes.

³ A commendable exception is the analysis in *Nationalbokföring 1946–1950* of the results of national budgeting in Sweden.

⁴ An interesting question is what the planners would have assumed had they had access to the later and presumably better estimates. Thus, for instance, the Swedish investigation suggests that the forecasts for 1950, instead of showing approximate balance, might have come out with a deficiency of demand if the

It must also be noted that not all discrepancies between plan and result can be taken as a criticism of the budgets. They reflect the continuous adjustment of administration to current developments and sometimes deliberate changes in policy after the publication of the budget.⁵ Thus, for example, many countries registered a bigger deficit on their balance of payments in 1948 than originally envisaged, owing to the coming of the European Recovery Programme in spring 1948.⁶ Equally, of course, essentially unpredictable events may take place which entirely upset the assumptions upon which the budgets have been built. The outbreak of the Korean war is a case in point.

Finally, there are aspects of the plans which do not lend themselves to quantitative comparisons at all: it is obviously quite impossible *ex post* to verify the size, or even the existence, *ex ante* of an inflationary gap; in these cases, only a qualitative assessment can be made.

Forecasts of the Balance of Payments

For most countries, balance-of-payments forecasting was probably the key element in their national budgets because of the shortage of reserves and their external structural problems.

The balance-of-payments programming falls into two clearly distinct phases—the first one running up to 1950, when imports (and other expenditure in foreign currencies) were effectively controlled, and the second being the period after 1950, when a substantial part of imports had been liberalized.⁷ In the first period, planning generally proceeded along the pattern of forecasting probable export proceeds and invisible earnings and, by comparing these with the deficit thought permissible, obtaining total imports as a residual; in the later period, imports had to be estimated on the basis of domestic expenditure, and the change in the exchange reserve became the residual figure. From 1951 onwards, there was added the

sizeable rise in output in the earlier years had been known in spring 1950. The procedure in this article is to compare what the planners actually thought they were doing with the outcome, in so far as this can be established.

⁵ This naturally applies particularly to those forecasts which were not statements of government policy and where the policy in fact may have been changed on the basis of these forecasts; this seems, for example, to have been the case in Sweden in 1948.

⁶ It is probably not unfair to say, however, that this event was also offered as an explanation of several other discrepancies between 1948 plans and results, where the connecting link was a good deal less obvious.

⁷ It is not relevant in this context that only imports from O.E.C. countries were free, as long as the uncontrolled items were so big that the total volume of imports could not be accurately forecast.

difficulty, earlier felt only during a short period in 1949, of estimating exports in a buyers' market.

The balance-of-payments forecasts of the five countries are set out in Tables 1 to 5, which also provide, wherever possible, the price and volume assumptions underlying the estimates of visible trade.

It would not be entirely just to judge these forecasts, in which only one variable was under effective control,¹ simply on the basis of success or failure in estimating the current balance, which is the product of changes in far bigger flows of receipts and expenditure, where a mistake of only a few per cent in the forecast may upset the residual balance. There was, of course, a chance—in fact quite a real one—that if, for example, import prices went up, export prices or freight rates would also rise; but, given the low level of reserves, it was the balance to which most significance attached and it is hardly surprising, therefore, that cautious programming became the order of the day.²

Since the import estimates formed the basis for an administrative programme, such caution could be exercised only in the estimates of exports and invisibles, which were both principally pure forecasts.

The methods utilized in forecasting exports were mainly based upon estimates of demand abroad, though—particularly in the early years—the export forecasts for scarce commodities (mainly raw materials and food) depended also upon estimates of home production and demand. For other raw materials (e.g., Swedish and Norwegian exports) separate estimates of the particular market situation abroad could be utilized, but apart from these two cases export earnings usually had to be estimated in general terms, after taking into account such factors as world demand for manufactures, the reappearance of German and Japanese exports, and import restrictions in foreign markets. In preparing these estimates, consultations with business men about their expectations were also widely used.³ In the Netherlands, an

alternative procedure was attempted by estimating—on the basis of econometric methods—the demand for Dutch exports as a function of real income abroad and relative Dutch export prices; such calculations were made separately for a number of commodity groups and by countries; in spite of rather correct price assumptions, this method does not seem to have produced estimates of superior quality to those of other countries, but it was obviously unusually difficult to apply in a period of almost universal exchange control.

As appears from Tables 1–5, export proceeds were, in the great majority of cases underestimated, very often by substantial amounts. There are in fact only two exceptions to this, one being the effect on exports of the falling-off of demand in 1951 and 1952, and the other the influence of the fuel crisis on United Kingdom exports in 1947.⁴ It is significant that the errors in the export estimates very largely centre around the volume of exports, while the price assumptions (except as regards the Swedish and Norwegian raw material prices in 1951) were relatively accurate, though slightly less so than the assumptions about import prices. Export volumes have been almost consistently too low, though the British and Norwegian forecasts on the whole seem to have been more realistic than those of other countries. In the case of Denmark and the Netherlands, some of these deviations are connected with the development of agricultural production. The general tendency towards too low estimates is, however, so conspicuous that the explanation can hardly be found anywhere but in the cautious attitude adopted in estimating not only exports but also production.⁵

Although the rough figures for net invisible earnings in Tables 1–5—often based upon inferior statistics—must be considered with some reserve, there can hardly be any doubt that here again there was a tendency towards underestimation; invisible earnings were, however, difficult to predict, owing to the fluctuations in freight rates and the many transactions of a non-recurrent character.

The fear that imports would outrun programme, which no doubt accounted for some of the caution in the export forecasts, was on the other hand, almost invariably correct. Surprisingly enough, the explana-

¹ It should perhaps be noted that "effective control" was rather far from meaning ability to make quick adjustments in imports if anything went wrong. Unless drastic means (e.g., cancellation of outstanding licences) have been applied, administrative cuts in imports have taken six months or more to become effective; in addition, existing trade agreements and the risks of retaliation put certain limits to import cuts.

² The tendency towards cautious forecasting found in almost all national budgets is by no means peculiar to balance-of-payments forecasting, though no doubt it originates here. It is indeed a relevant question whether this procedure is defensible: rather than manipulating the forecasts, it would be preferable to have an explicit allowance for contingencies decided upon by the Government, though it may obviously be difficult to publish this when pressure the import controls is very heavy.

³ It seems to have been a common experience that the opinions elicited from business were at least as pessimistic as the official ones.

⁴ With the exception of Norway, the "hidden reserves" were generally big enough to absorb the effects of the 1949 recession.

⁵ Most countries have prepared export forecasts in considerable commodity detail; these are not considered here, but it may be mentioned that large deviations from forecasts are found in the sub-groups, though only rarely are the forecasts too high.

Table 1
UNITED KINGDOM : BALANCE-OF-PAYMENTS FORECASTS
£ million

		1946	1947	1948	1949	1950	1951
<i>Exports</i>	Forecast . . .	—	1 200	1 500	..	2 000	2 750
	Result . . .	905	1 135	1 585	1 820	2 225	2 750
<i>Imports</i>	Forecast . . .	—	1 450	1 670	..	2 150	3 300
	Result . . .	1 080	1 560	1 790	1 975	2 375	3 500
<i>Invisibles (net)</i>	Forecast . . .	—	— 100	— 80	..	200	450
	Result . . .	— 170	— 120	180	160	390	350
<i>Balance</i>	Forecast . . .	—	— 350	— 250	0	50	— 100
	Result . . .	— 345	— 545	— 25	5	240	— 400

Sources : Forecasts—Annual Economic Surveys; Results—1946–1950 : Annual Abstract of Statistics, 1952 ; 1951 : Economic Survey for 1953.

Table 2
NORWAY : BALANCE-OF-PAYMENTS FORECASTS
Million kroner and index numbers

		1946	1947	1948	1949	1950	1951	1952
<i>Exports a</i>								
Volume b	Forecast . . .	—	..	..	107	111	103	103
	Result . . .	—	—	100	126	105	95	
Unit value b	Forecast . . .	—	..	..	95	100	108	103
	Result . . .	—	—	100	104	140	100	
Value	Forecast . . .	—	1 565	1 950	2 160	2 365	3 110	4 400
	Result . . .	1 210	1 820	2 130	2 135	2 800	4 150	3 930
<i>Imports a</i>								
Volume b	Forecast . . .	—	..	..	106	97	95	107
	Result . . .	—	—	114	106	113	100	
Unit value b	Forecast . . .	—	..	..	100	113	114	107
	Result . . .	—	—	98	112	119	103	
Value	Forecast . . .	—	2 450	2 670	3 175	3 700	4 300	6 100
	Result . . .	1 940	3 050	3 000	3 350	3 970	5 360	5 550
<i>Net imports of ships (value)</i>	Forecast . . .	—	485	700	730	650	750	625
	Result . . .	215	655	640	790	725	450	370
<i>Invisibles (net)</i>	Forecast . . .	—	415	765	675	785	1 110	2 145
	Result . . .	405	635	750	780	1 055	1 815	1 915
<i>Balance</i>	Forecast . . .	—	— 955	— 655	— 1 070	— 1 200	— 830	— 180
	Result . . .	— 540	— 1 250	— 760	— 1 225	— 840	155	— 75

Sources : Nasjonalbudsjettet 1947–1953.

a Excluding exports and imports of ships.

b Index numbers—preceding year = 100.

Table 3
NETHERLANDS : BALANCE-OF-PAYMENTS FORECASTS ^a
Million guilders and index numbers

	1948	1949	1950	1951
<i>Exports</i>				
Volume ^b				
Forecast	—	124	123	127
Result	—	151	135	120
Unit value ^b				
Forecast	—	97	109	113
Result	—	94	104	117
Value				
Forecast	—	3 480	5 100	7 700
Result	2 775	3 815	5 360	7 520
<i>Imports</i>				
Volume ^b				
Forecast	—	109	120	109
Result	—	111	132	103
Unit value ^b				
Forecast	—	97	113	121
Result	—	96	112	121
Value				
Forecast	—	5 310	7 230	10 380
Result	4 960	5 275	7 890	9 830
<i>Invisibles (net)</i>				
Forecast	—	1 220	1 330	1 980
Result	1 035	1 195	1 410	2 210
<i>Balance</i>				
Forecast	—	-610	-800	-700
Result	-1 150	-265	-1 120	-100

Sources : Forecasts—Central Economic Plans, 1949-1951; Results—Statistische en econometrische Onderzoeken, 1952, No. 4.

^a The two series may not be completely comparable.

^b Index numbers—preceding year = 100.

tion has not usually lain in unforeseen price increases on imports. In 1947 the United Kingdom, Denmark and Norway were caught by price increases on their import bill; in subsequent years (1952 apart), however, price movements for imports were estimated rather accurately, the explanation being that a substantial part of imports is made up of raw materials, whose price movements are well known and which are contracted for long in advance.

Import volumes, on the other hand, have shown considerable deviations from plans, and have generally been higher than originally programmed. This was the case even in the years when imports were strictly controlled. Thus, in 1947, Swedish and Danish imports were still influenced by the effects of earlier periods

of decontrol, and in 1948 most import programmes were revised upwards when Marshall aid started. Apart from this, the deviations are probably due to the difficulties, caused by both foreign¹ and domestic factors, in enforcing import cuts.

After due allowance has been made for these factors, it is quite clear that there was a marked deterioration in the quality of estimates in the later years.² From 1950 onwards, the forecasts of total imports have not been programmes, but have had to take account of the effects of liberalization. In the first place, this brought the difficulty of predicting what would happen when controls were lifted (the amount of re-stocking of liberalized goods and the increase in current consumption), and, secondly, it meant that a direct connection between domestic activity and imports was re-established—principally, of course, via changes in stocks. The large discrepancies—positive in 1950 and 1951 and negative in 1952—between results and forecasts are mainly due to this factor.

It is interesting to note that, in spite of these difficulties, cautious budgeting of exports and invisibles has meant that the balance on current account has on the whole proved to be better than predicted. In more than one-half of the cases in Tables 1-5 the outcome was more favourable—often much more favourable—than forecast, and the cases when this did not happen are closely centred around 1947-48 and 1952; the reasons for this will be apparent from the earlier discussion.

When analysed against the background of the immense difficulties of making such forecasts, the official record of estimating the balance on current account cannot be considered at all bad. There were however, two reasons why both forecasting and policy-making were up against much heavier odds than appears here: exchange reserves were low, and not all currencies had the same strength. Low reserves implied that even minor shortfalls in forecasting the current balance might be disastrous,³ and, furthermore, that not only the current balance, but all transactions affecting the central reserves had to be taken into account when preparing the balance-of-payments forecast. The problem of convertible

¹ Some evidence of this can be found when comparing the details of programmes and results; several examples may be found where imports of "unessentials" have substantially exceeded programmes.

² This is less conspicuous in the United Kingdom, where, however, liberalization was far less important.

³ As a matter of fact, even seasonal swings might be highly disturbing; there were periods in spring 1948 and summer 1949 when dollar reserves in some of these countries were dangerously near to the minimum amount needed for working balances.

Table 4
SWEDEN : BALANCE-OF-PAYMENTS FORECASTS
Million kronor and index numbers

	1947	1948	1949	1950	1951	1952 ^a
<i>Exports</i>						
Volume ^b	Forecast . . .	—	103	103	106	105
	Result . . .	—	110	115	124	103
Unit value ^b	Forecast . . .	—	110	93	103	103
	Result . . .	—	112	93	108	155
Value	Forecast . . .	—	3 675	3 750	4 465	7 250
	Result . . .	3 240	3 980	4 250	5 710	9 225
<i>Imports</i>						
Volume ^b	Forecast . . .	—	75	87	112	105
	Result . . .	—	90	87	124	117
Unit value ^b	Forecast . . .	—	110	100	112	121
	Result . . .	—	105	101	113	129
Value	Forecast . . .	—	4 300	4 200	5 300	7 800
	Result . . .	5 220	4 945	4 335	6 100	9 185
<i>Invisibles (net)</i>	Forecast . . .	—	670	450	535	550
	Result . . .	535	565	575	580	900
<i>Balance</i>	Forecast . . .	—	45	0	-300	0
	Result . . .	-1 445	-400	490	190	940
						350
						135

Sources : Swedish national budgets and *Konjunkturläget Våren 1952* and *Vårmen 1953*.

^a Revised forecast.

^b Index numbers—preceding year = 100.

Table 5
DENMARK : BALANCE-OF-PAYMENTS FORECASTS
Million kroner and index numbers

	1946	1947	1948	1949	1950	1951
<i>Exports</i>						
Volume ^a	Forecast . . .	—	..	101	120	110
	Result . . .	—	125	109	129	132
Unit value ^a	Forecast . . .	—	..	105	100	97
	Result . . .	—	115	109	100	97
Value	Forecast . . .	—	2 040	2 455	3 200	3 875
	Result . . .	1 635	2 305	2 685	3 610	4 710
<i>Imports</i>						
Volume ^a	Forecast . . .	—	..	90	125	105
	Result . . .	—	92	104	129	127
Unit value ^a	Forecast . . .	—	..	110	102	113
	Result . . .	—	119	107	95	110
Value	Forecast . . .	—	2 530	3 100	4 290	5 000
	Result . . .	2 865	3 080	3 375	4 245	5 985
<i>Invisibles (net)</i>	Forecast . . .	—	250	385	515	410
	Result . . .	280	255	355	390	580
<i>Balance</i>	Forecast . . .	—	-240	-260	-575	-715
	Result . . .	-950	-420	-335	-245	-695
						-650
						-90

Sources : Danmarks Nationalbudget, 1948-1950, and *Økonomisk Åaroversigt*, 1951-1953.

^a Index numbers—preceding year = 100.

Table 6
DENMARK : REGIONAL BALANCE-OF-PAYMENTS ESTIMATES
Million kroner

	Western Hemisphere		Other areas		Total	
	Forecast	Result	Forecast	Result	Forecast	Result
1951						
Current balance	-360	-400	-290	150	-650	-90
Capital movements	-40	-120	-160	-160		
Credits and grants	400	445	-	-	400	445
Changes in reserves	0	45	-410	150	-410	195
1950						
Current balance	-540	-265	-175	-450	-715	-715 ^a
Capital movements	-30	-40	-50	-90	-80	-130
Credits and grants	550	440	75	20	625	460
Changes in reserves	-20	135	-150	-520	-170	-385
1949						
Current balance	-680	-580	105	335	-575	-245
Capital movements	40	50	15	-105	55	-55
Credits and grants	640	520	10	90	650	610
Changes in reserves	0	-10	130	320	130	310

Sources : *Danmarks Nationalbudget*, 1949-1950 and *Økonomisk Aarsoversigt*, 1951-1952.

^a The revised estimates used for Table 5 are not available for capital transactions and preliminary data have therefore been used.

currencies forced the planners into budgeting (on both current and capital account) for each currency area separately, and meant that even if, for example, drops in exports to one area were offset by a rise in those to others, the effect on the composition of reserves might be very undesirable.

The difficulties added to programming by these factors were huge; the margin of error in making regional forecasts was naturally much higher than in the global predictions, and the movements of private capital proved to be very hard to control after the detailed supervision of all foreign transactions (including exports) had been relaxed; such speculative movements—though often of short duration—played a role in most of the payments crises which occurred, and were, for example, material in forcing down sterling in 1949.

In the special case of the United Kingdom, the fact that the central reserves were subject to the vicissitudes of the dollar transactions of the other countries in the sterling area naturally aggravated the problem of forecasting.

It is not possible, in general, to illustrate these points in quantitative terms, because few regional balance-of-payments estimates and forecasts of capital transactions have been published. In addition, the

annual estimates frequently fail to bring out the fluctuations in private capital movements.

In the case of the United Kingdom, the course of events in the three crises of 1947, 1949 and 1951 is well known. Of these, the 1949 crisis was entirely unexpected, judging by the *Economic Survey for 1949*, and the two others obviously assumed much larger proportions than had been foreseen; in all three cases, speculative capital movements helped to magnify the drain on the reserves.

For Denmark, the summary balance-of-payments figures in Table 6 bring out the intricacies of regional programming and also illustrate another point keenly felt by planners—the problem of forecasting American aid caused by the difference between the American fiscal year and the calendar year necessarily used in the national budgets.

Forecasts of Gross Fixed Investment

Investment shared a number of characteristics with imports : it was dominated for most of the period by excess demand ; it was in part "programmed" ; and the determination of policy, as mentioned earlier, frequently took place in a somewhat detached world and was decided upon in relation to a number of

rather specific factors which were only loosely connected with the general balance of the economy.

This state of affairs was in some measure connected with the types of control which were applied to influence the amount and composition of investment. The principal instruments were the building regulations (varying somewhat in scope between countries) and the administrative control of public and publicly financed investment.¹ Private investment in equipment was on the whole much less closely controlled; in the United Kingdom, reliance was put on agreements with the engineering industries limiting their sales to the home market; on the Continent, import control was the most important instrument; in addition, it has apparently often been assumed that the building controls would, in fact, also put a limit to investment in equipment.

It was generally found rather difficult to co-ordinate the working of these controls (executed by many different authorities), which after all covered only part of capital formation, into a general investment programme. Norway seems to have proceeded farthest in this respect, while in the other countries

¹ The influence on investment financed by local authorities—and sometimes also by nationalized industries—was, however, frequently not more effective than that on private investment.

substantial segments of investment have been outside controls (probably in several cases almost one-half, if repair work is included). Given also the general absence of long-term targets, it is hardly surprising that the outcome should be the use of investment controls as merely another type of quantitative restriction. Furthermore, the practical and political difficulties, already commented upon, of forcing the transfer of resources through direct government intervention imposed severe limits on the use of the controlling powers; in the United Kingdom, for example, the most that governments appear to have been willing to do during most of the period was to prevent any significant growth in employment in the building industry.

If judged by the same standards as applied to other quantitative restrictions, the investment controls were, however, reasonably effective.² Additional proof of this is provided by Tables 7–10, which all show that the attempts to predict the total volume of investment—usually a very volatile type of expenditure—were on the whole fairly successful during the period

² They proved, for example, rather successful when applied in 1947–1948 to restore order in the Danish and Swedish building industries, which had been disorganized during a period of decontrol. A similar effect was experienced in the United Kingdom.

Table 7
DENMARK : INVESTMENT FORECASTS AT CONSTANT PRICES

	1947 (Million kroner)	1948	1949	1950	1951
		Percentage increase over previous year			
New dwellings	Forecast . .	—	20	-9	0
	Result . . .	405	12	-1	12
Other new buildings . . .	Forecast . .	—	4	28	7
	Result . . .	155	13	57	25
Building repairs	Forecast . .	—	-15	-7	0
	Result . . .	700	-7	-3	9
Public works	Forecast . .	—	5	20	20
	Result . . .	430	4	12	12
All construction	Forecast . .	—	0	4	7
	Result . . .	1 690	2	7	13
Ships	Forecast . .	—	3	45	0
	Result . . .	235	-30	21	0
Other equipment	Forecast . .	—	0	18	3
	Result . . .	1 435	4	20	15
Total gross fixed invest- ment	Forecast . .	—	0	12	5
	Result . . .	3 360	1	14	13

Sources: Forecasts—Danmarks Nationalbudget, 1948–1950, and Økonomisk Årsoversigt, 1951. Results—Statistiske Efterretninger, 1951, No. 31, and 1952, No. 40.

a Forecast of all investment in equipment.

b Actual investment in equipment.

Table 8

FORECASTS OF CONSTRUCTION ACTIVITY ^a*Percentage increase over previous year*

	1947	1948	1949	1950	1951
Netherlands					
Forecast . . .	..	..	8	8	3
Result . . .	..	..	5	5	0
Norway					
Forecast . . .	4	-9	4	-4	-6
Result . . .	16	-8	14	5	-3

Sources : Netherlands : Forecasts—Central Economic Plans, Results—Central Economic Plan, 1952. Norway : Forecasts—Nasjonalbudsjettet 1947–1951; Results, Nasjonalregnskapet, 1946–1951.

^a Contribution to the national product of the construction industry, measured at constant prices.

1947 to 1950.¹ It is, of course, true that even minor deviations from the forecast might be substantial when compared with the annual increment of the national product, but, in fact, many of these errors offset each other, since, for example, a too low forecast of construction activity frequently sprang from a too conservative forecast of the increase in the national product.² Furthermore, many deviations were either due to policy changes or were located in uncontrolled fields.

Uncontrolled capital expenditure has mainly been on (home-produced) equipment or on building repairs. The analysis of equipment forecasts in Sweden and Denmark, and the series for building repairs in Denmark both illustrate the intricacies of forecasting in these fields ; Norwegian experience in 1949 (see Table 8), when controls on repair work were relaxed, was very similar, and in the case of the United Kingdom the annual decision to put a brake on home market sales of engineering products has been continuously belied by the steadily rising equipment purchases by private industry.

The building programmes were, however, the backbone of the investment forecasts, and might therefore be expected to be relatively accurate, the more so since both the labour force and productivity in the building industry have been more stable than in manufacturing. In these circumstances, the main difficulty of programming was that of estimating supplies of materials and the amount of labour

¹ This is also true for the United Kingdom, for which no quantitative comparison can be presented.

² There is obviously still a net effect on consumption demand, but it is not likely to be large.

and materials going into uncontrolled uses ; for the particular sub-groups of the programme the uncertainty was even greater. Several discrepancies between forecast and result may be explained by the influence of these factors (e.g., Sweden and Norway in 1949 and Denmark in 1948).

Other deviations have been due to the difficulties of estimating how quickly investment cuts would become effective and to the lack of enforcement of the investment cuts implied in the programmes. This is, for instance, the explanation of the development in Norway in 1950 ; a still more illuminating example is the fate of British building cuts in 1948, which intended a ten-per-cent reduction of the building labour force ; in the event, it remained entirely unchanged.

Apart from these "paper cuts", investment forecasting thus worked relatively satisfactorily. When forecasting for 1951, both the Netherlands and Denmark—and for 1952 Sweden—experienced much greater difficulties ;³ the first and most important reason for this was that after deflationary tendencies had appeared in spring 1951, it was becoming increasingly uncertain whether sufficient investment demand would be forthcoming ; secondly, the Netherlands and Denmark, and later the United Kingdom also, had to cope with the problem of estimating in quantitative terms the effects of sharper credit policies. Owing to the considerable time it takes for such tendencies to reduce the actual volume of capital formation, one hardly finds these difficulties reflected in a substantial deterioration of the quality of the forecasts.⁴ The programming of building, however, must necessarily be designed for a longer period than one year in order not to upset the rhythm of the building industry, and it therefore becomes an additional problem to estimate the amount of new building projects started—which in such circumstances may be extremely difficult.

With this change in outlook, a switch also took place in the methods of investment forecasting ; the main emphasis was now on analysis of investment demand (through questionnaires,⁵ etc.) in the various industries instead of on sources and limits of supply. It is rather difficult to evaluate the results of this method in

³ The Dutch and Danish 1950 budgets, which were both rather concerned about a possible decline in demand, also give evidence of such difficulties.

⁴ The Danish 1951 estimate is an exception, partly because this time-factor was not adequately accounted for.

⁵ Experience suggests, however, that answers are extremely dependent on the actual situation at the moment, and that changes in decisions may take place quite rapidly.

Table 9
SWEDEN : INVESTMENT FORECASTS AT CONSTANT PRICES

	1947 (Million kronor)	1948	1949	1950	1951	1952
			Percentage increase over previous year			
Construction	Forecast . . .	—	-9	-5	5	2
	Result . . .	4 530	-8	2	4	1-2*
Equipment	Forecast . . .	—	-4	-3	5	4
	Result . . .	2 900	8	-2	16	5*
Total gross fixed investment	Forecast . . .	—	-7	-4	5	3
	Result . . .	7 430	-2	0	9	3*

Sources : Swedish national budgets and *Konjunkturläget Våren 1952*.

Table 10
THE NETHERLANDS : FORECASTS OF INVESTMENT AT CONSTANT PRICES

	1948 (Million guilders)	1949	1950	1951	1952
		Percentage increase over previous year			
Agriculture	Forecast . . .	—	10	3	-6
	Result . . .	330	9	-3	-33
Industry	Forecast . . .	—	34	18	6
	Result . . .	1 010	18	11	13
Transport	Forecast . . .	—	6	5	-10
	Result . . .	800	-2	-8	-5
Dwellings	Forecast . . .	—	8	9	-2
	Result . . .	470	40	9	-2
Other	Forecast . . .	—	55	23	-5
	Result . . .	150	20	11	10
Total gross fixed investment	Forecast . . .	—	19	11	-1
	Result . . .	2 760	15 ^a	4 ^a	1 ^a

Sources : Central Economic Plan, 1949-1952, and *Statistische en economische onderzoeken*.

^a These estimates were later changed to 8, 10 and -2, respectively ; it is not known how the revised estimates are distributed by industry.

those countries where it has been tried for a longer period (Sweden, Norway and the Netherlands), because of changes in prices and definitions (the Dutch estimates are presented in Table 10) ; it is clear, however, that the chances of erratic movements are bigger when passing to the sub-groups.¹

¹ It is obviously helpful in this case if at any rate a programme for public investment can be relied upon; unfortunately, it has been impossible to compile, for any of these countries, information about the relative successes of predicting private and public investment over a number of years.

Plans for Monetary Policy

In connection with investment forecasting, considerations relating to the financing of capital formation² naturally found their way into the national budgets. In the early budgets, when it could be safely assumed that the liquidity of the private sector was sufficiently great to accommodate the needs for

² The question is one of the money flows rather than of the consolidated aggregates of savings and investments in national capital accounts.

financing, the monetary situation naturally did not receive much attention; but from 1949 in Norway and Denmark, from 1950 in the Netherlands and from 1952 in the United Kingdom the financing of investment became a subject for consideration. The analysis was, however, mostly limited to a discussion in general terms about monetary policy and its effects, because of the almost universal lack of adequate, detailed statistics about money flows; and only in Denmark and the Netherlands were attempts made to analyse at least some aspects of the problem in quantitative terms.

In Denmark, the national budgets have included forecasts of the combined effects on money supply (defined as cash and short-term government paper held by banks) of central government transactions on current and capital account and the foreign balance. This procedure provided a rough impression of the ability of banks to expand credit and the probable effect on interest rates. Quantitative estimates were never really carried farther than this analysis of the influence on the "base of the monetary pyramid", and the possible effects were evaluated in qualitative terms.¹ The procedure was thus never more than a rough guide to policy, and—as it was found—not an excessively reliable one, since both the government cash deficit and the foreign deficits were difficult to predict.

This latter observation also applies to the Dutch estimates, which have tried to carry quantitative analysis somewhat further by estimating what sources of investment finance would be open to enterprises either through the capital market or by running down money holdings in excess of working balances. It is clear that this indicates only one possible limit to investment; but it is indeed questionable whether the complex pattern of financial transactions can be compressed into a few simple estimates without any regard to the movements in interest rates, the behaviour of banks, the reaction of business to tighter credit, etc., and unless the working balances of enterprises (in itself a magnitude which is very difficult to measure) are at the barest minimum, the method would appear not to give any firm guide to what will happen to investment.

The Analysis of Aggregate Demand and Supply

The final—and in a sense central—part of the national budgets dealt with the global allocation of

¹ It may seem surprising that policy should be preoccupied with this intermediary magnitude rather than directly with interest rates and credit availabilities; since, however, the Government had no power to undertake open market operations, the changes in the liquidity position of banks became a variable largely independent of policy.

resources cast in terms of national product and expenditure aggregates. According to the early philosophy behind the national budgets, the partial programmes for investment, balance of payments, etc., were to be assembled here and their consistency and compatibility with the other claims on resources analysed and settled, after which the financial and other measures necessary to implement this policy would be decided upon.

For reasons already given, reality differed substantially from this planners' heaven. What happened in the end was that a "general model" was constructed, which took the results of the partial plans as largely independent variables and provided a certain guidance to those responsible for fiscal policy and, occasionally, for wage policy.

The construction of such a model generally took place in three steps. First, an estimate was prepared of the expected increase in the national product, a step which could be taken independently of the following ones, because of the assumption of full employment underlying the model. Second, forecasts were made of the government budget, on certain assumptions about revenue and expenditure policy. Finally, these two were combined with the estimates of imports, exports and investment and assumptions about consumer behaviour into a more or less sophisticated general analysis of demand and supply.

The assumption of completely free transferability of resources or homogeneity of output which was implicit in this macro-economic approach is clearly unrealistic. In practice, however, many of the theoretical objections to this course were evaded, since detailed "realistic" forecasts were made for basic and investment goods industries for the purpose of investment and external programming, and the assumption of free transferability of resources within the field of light industry was perhaps not entirely illegitimate. To this extent, much criticism based on the lack of comprehensive information on inter-industry relationships appears to be somewhat misguided. The planners, in fact, usually had a good deal of partial information on input-output ratios, and the fact that they could not cast these in the form of a comprehensive matrix was not, at this stage, a major stumbling-block in their work.

After 1951, the character of the models has moved rather considerably away from this pattern (particularly in the Netherlands, Denmark and—to some extent—Sweden). The previous agreeable assumptions of full employment, sufficient investment demand and controlled imports had to be given up, and these three magnitudes became instead dependent variables

in the model. The main purpose of the exercise was to provide a basis for fiscal policy; but at the same time the forecasts of the national product, investment and the foreign balance were clearly of value *per se*.

Production Forecasts

In principle, the estimates of the expected increase in the national product (at constant prices) were until 1951 derived independently of estimates of demand. The validity of this procedure obviously rested on the assumption of full employment, and the procedure was therefore given up in Denmark and the Netherlands in 1951¹ and in the other countries in 1952.

Apart from this common hypothesis, the methods of forecasting national product were at first rather different in the various countries. For external and investment programming all countries, even at an early stage, utilized forecasts of the output of key commodities; but in the United Kingdom and Sweden estimates were not made in a similar degree of detail for other sectors and the detailed forecasts in these cases merely provided a constraint on what was essentially a bold effort by the planners to hit one number for the growth of production (or productivity) in industry as a whole.

In Denmark and Norway (and initially also the Netherlands) a rather more elaborate procedure was followed. Both commodity estimates and national product forecasts were obtained as a result of a rather detailed survey covering a large number of industries, in each case taking account of what specific information (on—for example—supplies of materials and skilled manpower, new capacity, controls of production, and rationing) was available for the industry in question; this procedure was closely connected, both in Norway and Denmark, with the work on the import programme. Direct estimates of productivity changes accordingly played a minor role.

Later the methods employed became rather more similar in different countries, as the United Kingdom and—even more—Sweden moved in the direction of basing their forecasts on more detailed industry-by-industry examinations, and Denmark and Norway departed from the earlier practice of making separate estimates for a large number of service trades. The procedure was then roughly everywhere as follows: output estimates were made separately for a number of important commodity-producing industries—mainly agriculture, forestry, manufacturing,

mining and building; for agriculture, the main determinants were the harvest forecast (a “normal” harvest usually being the assumption) and programmed imports of feeding-stuffs; for other industries, forecasts of manpower and productivity on the basis of past experience.

The step from forecasts of commodity production to forecasts of national product, which involved estimates of output in transport and service activities, was rather hazardous. It was often very difficult to know what, if any, factor other than demand limited the output of many service trades, and to this extent the concept of output as an independent variable lost some of its force. The position was further complicated by the great uncertainties as to past relationships between industrial production and gross national product. In practice, rules of thumb were used, based on some such principles as that there was a technical relationship between transport and commodity output and that for those services which were dependent on consumer demand it was not plausible, in the non-inflationary conditions assumed, to count on more than, say, a 2 per cent increase.

On the whole, it would appear from the evidence in Tables 11 and 12 that the differences in technique did not produce any marked differences in the quality of the forecasts. The tables show, for all countries, a systematic tendency towards under-estimation until 1950–51. This applies equally to estimates of national

Table 11
ANNUAL INCREASE IN NATIONAL PRODUCT
Percentage increase over previous year

	1948	1949	1950	1951	1952
United Kingdom					
Forecast . . .	1-2	2½-3	2½	2½-3	1½
Result ^a . . .	5-6	3	3	2	-½
Netherlands ^b					
Forecast . . .	..	5	5	6	..
Result . . .	..	8	8	2	..
Sweden					
Forecast . . .	1	1½	2½	3	2
Result . . .	6	5	6	0	1
Norway ^c					
Forecast . . .	0	3½	2	2	3
Result . . .	4	5	5	2	1
Denmark					
Forecast . . .	1	4	3	0	(+)
Result . . .	3	5	8	-½	0

^a The 1948 figure is based on estimates of the output of goods and services. The figures of later years are the official estimates based on deflated expenditure series. Unofficial estimates made from the output side are substantially higher.

^b The estimates cover only production in enterprises.

^c The two series are probably not entirely comparable.

¹ In fact, the 1950 national budget in Denmark already indicated the difficulty of applying this technique.

Table 12
**ANNUAL INCREASE
IN INDUSTRIAL PRODUCTION**
Percentage increase over previous year

	1948	1949	1950	1951	1952
United Kingdom					
Forecast . . .	..	3-4	3½	4	..
Result . . .	..	6	7	2	..
Netherlands					
Forecast . . .	..	8	6	10	..
Result . . .	..	10	13	5	..
Sweden					
Forecast . . .	..	..	4	4	1
Result . . .	..	..	4	4	-2
Norway ^a					
Forecast . . .	4	6	4	4	4
Result . . .	12	10	8	5	0
Denmark					
Forecast . . .	-1	5	4	(+)	0
Result . . .	11	7	12	0	-5

^a The two series may not be entirely comparable.

product and industrial production; ¹ the discrepancies are slightly smaller in the case of the national product forecasts; but, given the difficulties of measuring of the service elements of the national product, particularly in real terms, it is doubtful whether one should attach any importance to this greater conformity.

Apart from 1950, when the Korean boom upset several forecasts, it would appear that the greatest deviations are found in the early years, the explanation probably being that in later forecasts these experiences were taken into account and that the greater stability in supplies and output facilitated the task of estimation.

The obvious bias in the production forecasts is so persistent and general that it calls for an explanation. When examining the manpower and productivity assumptions which provided the basis for the forecasts, it appears that the main error has been in the assumption made about productivity though examples can be found where the manpower forecasts were rather far from the mark. The latter was the case in the United Kingdom in 1947, when the civilian labour force was still changing considerably in size, and also, in 1949 and 1950, in the Netherlands. It is not surprising to find that the productivity assumptions were usually

¹ There is only a more scattered material available about the successes of forecasting output in other trades; one often finds, of course, large deviations in particular trades (especially in agriculture, where climatic conditions greatly influence the result), though not always the same tendency towards too low estimates.

pessimistic; as there was only a slight factual basis for forecasting, the corresponding average rates of increase over several years in the 'thirties inevitably commanded attention, and inadequate allowance was made for the productivity gains which could be reaped when supplies and production were rising from the low levels prevailing immediately after the war. Indeed, several examples may be quoted (Sweden, Denmark, Norway in 1947-48) when the planners, faced with cuts in import programmes and shortages of fuel, assumed even lower rates of increase than had been customary before the war; in the event, both the import cuts (see Tables 2, 4 and 5) and the fuel shortages were over-estimated and the possibilities of living on stocks under-estimated. It is hardly open to doubt that, in part, this consistent under-estimation of production, as of exports, was due to the general tendency to take a pessimistic view of the future.

For 1951 and 1952, the forecasts were, on the other hand, systematically too high—in 1951 conspicuously so, because in this year several forecasts had taken account of earlier shortfalls. This failure primarily reflects the inadequacies of the technique described above in conditions of less than full employment.

Forecasts of the Government Budget

The estimates of the revenue and expenditure of Government (usually comprising all public authorities) served two purposes in the national budgets: they provided a forecast of the amount of goods and services used by the Government and indicated the probable effect of the government budget on the generation of incomes.

The forecasts of public purchases of goods and services have generally proved easy to make, since, until 1950, there were no substantial changes in government expenditure (when measured at constant prices); the discrepancies between forecasts and results are accordingly small. Difficulties, however, arose after 1950, when uncertainties about the timing of military expenditure were a disturbing factor; Table 14 provides a striking illustration in the case of the United Kingdom, and a similar, though less drastic, course of events can be noticed in the Netherlands and Denmark.

In making forecasts of total revenue and expenditure of public authorities one of the difficulties was to take account of the transactions of local authorities; particularly in those years when in several countries local authorities were running rather substantial surpluses, the sums involved might be of some relevance for estimates of saving. In more recent years there has, however, been a tendency to limit analysis to the

central government transactions, which usually are the only ones which may be directly determined by policy decisions.

With this exception, estimates of revenue and expenditure have usually been relatively easy to handle, since—after all—elaborate machinery already existed for forecasting the items of the government budget; what was needed was principally a rearrangement of the traditional presentation of the budget¹ and an allowance for the very cautious estimates which had frequently been part of the fiscal tradition. In the latter respect, success has often been less marked than in the former, since, as already mentioned, the planners too were impressed by the usefulness of caution: it is therefore not rare to find conservative estimates of the government surplus in the national budget.²

The main difficulty of estimating public revenue and expenditure has been of a different character. The matching of supply and demand was originally made at the prices ruling at the end of the previous year and only later did the national budgets try to take account of probable price and income changes in the course of the year. It was in many cases quite obvious that average money incomes would be much higher than at the beginning of the year and this meant, in fact, that a choice had to be made between a forecast of government revenue which was consistent with the price assumptions of the national budget and one which was as close as possible to reality; in view of the automatic response of the budget to income increases the second alternative would generally show a bigger budget surplus. A clear choice between the two possibilities was rarely made. In the later budgets, however, all estimates were, in fact, based on a realistic forecast of the average price and income level.

Together with of the low forecasts of the rise in output, the factors mentioned have tended to produce rather cautious budget forecasts. The discrepancies between forecast and result have on the whole been small when compared with national income and expenditure aggregates, but appear sometimes rather alarming when compared with estimates of saving.

The General Balance of Demand and Supply

In the foregoing discussion it has been stressed that the estimates made of investment, government con-

¹ This rather successful attack on traditional budget procedures must be counted as one of the most useful by-products of national budgeting.

² It must be supposed that ministries of finance did not want their "hidden reserves" thrown into the open; see, for example, the *Central Economic Plan 1952* (Netherlands) page 14: "taxes were 300 million fl. higher than had been estimated after consulting the Ministry of Finance".

sumption and the balance-of-payments surplus (or deficit) were to a large extent independent of the forecast made of the real national product. This was not so of the estimate of the remaining component of national expenditure in real terms—personal consumption—which was in almost every case derived as a residual by subtracting the estimates of the other items of expenditure from the figure forecast for national product, and, as such, was subject to all the errors (which cannot be assumed to be always self-compensating) in the other estimates.

The theorists of model-building, however, had suggested that one of the main purposes of this type of exercise was to discover whether the partial estimates of different types of expenditure were consistent with the global estimate of product—if not, there was, all error apart, an inflationary or a deflationary gap—and this implied that each category of expenditure should be separately estimated.

In fact, practical difficulties made this impossible in the case of personal consumption. Disposable income could be derived from national product, and its distribution estimated, by making suitable assumptions about rates of income taxation, public transfers and corporate dividend policies. But only in the Netherlands was enough known about past consumer behaviour to derive consumption functions which might be expected to apply in "normal" years, and nowhere was there any hope of taking quantitative account of the backlog of demand for durable goods in the early years or of the influence of partial rationing and *de facto* scarcities of particular goods on the propensity to consume as a whole.

Governments, therefore, had to satisfy themselves with rougher checks of the consistency of their assumptions. The absolute magnitude of the residual (real) consumption item obtained by deducting the first more or less independent estimates of other expenditure from the forecast of product was compared with actual consumption in earlier years in order to test the political feasibility of the implied resource allocation: in the first years, at any rate, when consumption was still below pre-war levels, no reduction in consumption could have been contemplated. Once this hurdle had been jumped, it was necessary to form a judgment as to whether the required allocation of resources could be achieved without inflation of incomes or some changes in tax rates. In fact, this rested on little more than a rough comparison of the ratio of the residual figure of consumption to disposable income, assuming unchanged tax-rates and prices, with that observed in the previous year or in pre-war years. If the ratio required looked implausibly low, an attempt had to be made to improve the consistency

Table 13
SWEDEN : FORECASTS OF NATIONAL PRODUCT AND EXPENDITURE
Year-to-year increases in million kronor

		1948 (1947 prices)	1949 (1948 prices)	1950 (1949 prices)	1951 (1950 prices)	1952 (1951 prices)
Gross national product	Forecast . . .	300	400	650	1 000	800
	Result . . .	1 080	1 430	1 700	100	350
Imports	Forecast . . .	-1 300	-600	500	300	-400
	Result . . .	-520	-650	1 100	1 100	-650
Total	Forecast . . .	-1 000	-200	1 150	1 300	400
	Result . . .	560	780	2 800	1 200	-300
Exports	Forecast . . .	100	100	250	300	-800
	Result . . .	400	650	1 100	250	-950
Public consumption .	Forecast . . .	40	120	100	150	200
	Result . . .	90	165	150	150	200
Gross fixed investment	Forecast . . .	-450	-300	350	300	450
	Result . . .	-120	25	750	0	400
Increase in stocks . .	Forecast . . .	-690	-100	200	200	.. ^a
	Result . . .	-130	-260	-300	1 150	-500
Private consumption .	Forecast . . .	0	-20	250	350	800
	Result . . .	320	200	1 100	-350	550

Sources : Forecasts—Swedish national budgets, 1948–1952; Results—*Nationalbokföring 1946–1950, Konjunkturläger Våren 1952* and *Våren 1953*.

^a The forecast assumes a change in the rate of stock accumulation of -1,230 million kronor, leaving 980 million kronor "unallocated".

of policy either by stiffening tax rates so as to increase government saving or by accepting in advance (and roughly estimating) some rises in prices relatively to wages.

The figures of personal consumption and saving published in the budgets were thus residual estimates only, but residuals calculated after Governments had taken all their decisions on investment policy, balance-of-payments targets, fiscal policy and attitudes to demands for changes in wages and prices.¹ The figure of real consumption represented the Governments' very imperfect estimate of the resources that would be available for consumers.² The figure of money

saving again, though obtained as a residual, represented a forecast, however imperfect, of the amount of saving which individuals would do if assumptions

Table 14
UNITED KINGDOM : FORECASTS OF NATIONAL PRODUCT AND EXPENDITURE
Year-to-year increases in £ million

	1951 (1950 prices)		1952 (1951 prices)	
	Forecast	Result	Forecast	Result
Gross national product .	325	200	250	-100
Imports	200	400	-300	-230
Total	525	600	-50	-330
Exports	100	100	50	-60
Public consumption . .	400	150	150	325
Gross fixed investment .	75	{ -50	-250	{ -35
Increase in stocks . . .		{ 500		{ -450
Private consumption . .	-50	-100	0	-110

Sources : Forecasts—*Economic Survey for 1951* and *1952*; Results—1950–1951: Estimates on the basis of *National Income and Expenditure 1946–1951*; 1951–1952 : *Economic Survey for 1953*.

² The figures were generally presented in the form exemplified in Tables 13 and 14.

about price changes as well as resource allocation were fulfilled.¹

The estimates of saving were none the less the crudest of guesses. It was difficult enough in the early years to divine the extent to which consumers, faced with shortages of highly prized goods selling at controlled prices, would divert their expenditure to other goods rather than add to their savings. But in those years controls were still strong and, for most of the time, changes in prices or incomes relatively slight—so slight, in fact, that except in Sweden, no systematic attempt was made to introduce price changes into the simple models used in the national budgets. After the big exogenous price-changes of 1950, however, the difficulties were multiplied and were nowhere satisfactorily solved : when all incomes and prices were on the

¹ That is, in the language of Swedish economics it was a forecast of saving measured *ex post*, not an estimate of *ex ante* saving.

move, piecemeal adjustments based on rough forecasts of wage changes became inadequate, and worth-while estimates of money expenditure and saving could be made only with a far more complicated apparatus of assumptions about the speed of adjustments of different types of income. Such an apparatus was nowhere available; even in the Netherlands, where assumptions about wages, import and export prices and profit margins have recently been fed into an input-output model, the profit margins assumed have necessarily been quite arbitrary, whereas in fact, of course, they are to some extent a function of the degree of inflationary pressure ruling.

Thus, whereas in the earlier years government forecasts of saving were not too badly out, during the Korean boom they bore little relation to the facts : in particular, it proved impossible to form any idea as to the movements of that part of business saving which is required to finance increases in the cost of replacing stocks.

3. THE FUTURE OF NATIONAL BUDGETING

In retrospect, the ambitions of some of the enthusiasts for model-building look somewhat ridiculous. No one any longer believes that, in all or even in most circumstances, it is yet possible to build a model which will throw out, in the manner of an analogue calculator, reliable estimates of the various alternative measures which have to be taken to keep an economy at a state of full-employment monetary equilibrium. It has become clear, for example, that fiscal policy is a matter of judgment, not only because of its immediate effects on the distribution of income (which is something that has so far escaped satisfactory incorporation in any model), but also because of its effects on the degree of satisfaction with that distribution felt by different classes. It has become clear, too, that a model which would take adequate account of all the repercussions of a big exogenous change in prices would have to be complicated to a degree hardly conceivable. Lastly, experience has shown that even in the best-conceived model there will remain a number of key points where a forecast is determined more by subjective judgment, whether that of the economic technician or of his political masters, than by anything objectively measurable.²

² Thus, although it is part of the folk-lore of those economists who have specialized in model-building that it was the process of model-building which revealed the extent of the inflationary gaps in the early post-war years, it is almost equally easy to defend the thesis that the gaps exhibited by the model-builders to the policy-makers resulted mainly from the intuition and preconceptions of the economic architects themselves.

All this is true, but in a sense irrelevant. The characteristic of the policies of Governments in the countries considered in the heyday of model-building was the attempt to achieve and preserve full employment while maintaining certain social priorities. Model-building was a necessary tool for this³ : if it has now become less fashionable, it is not so much because of the revealed technical inadequacies of the models so far used, as because there has been some shift in the emphasis given both to the various possible objectives of Governments and to the means used to bring them about. As long as Governments regard it as their duty, not only to pursue full employment of resources, but also to bring about a certain allocation of resources, several magnitudes (at least in real terms) can be written into a model as a matter almost of *fiat*. If full employment cannot be taken as a dogma and if Governments are agnostic about the allocation of resources, model-building changes its nature and its function : from being a tool of national budgeting, it becomes once more an exercise in business forecasting, and a perhaps unnecessarily complicated exercise.⁴

³ This attitude was most explicitly taken in Norway, where the model used was always conceived of as a tool of resource allocation rather than as an arithmetical exercise bearing only on fiscal policy.

⁴ If, for example, a Government wishes merely to influence business activity in a particular direction by the trial-and-error method of credit policy, it can probably do so without an interlocking network of absolute magnitudes.

But should there be another shift in opinion, model-building is bound to be pursued more intensively once again, and it will then be advisable to take account of the lessons taught by the first experiments.

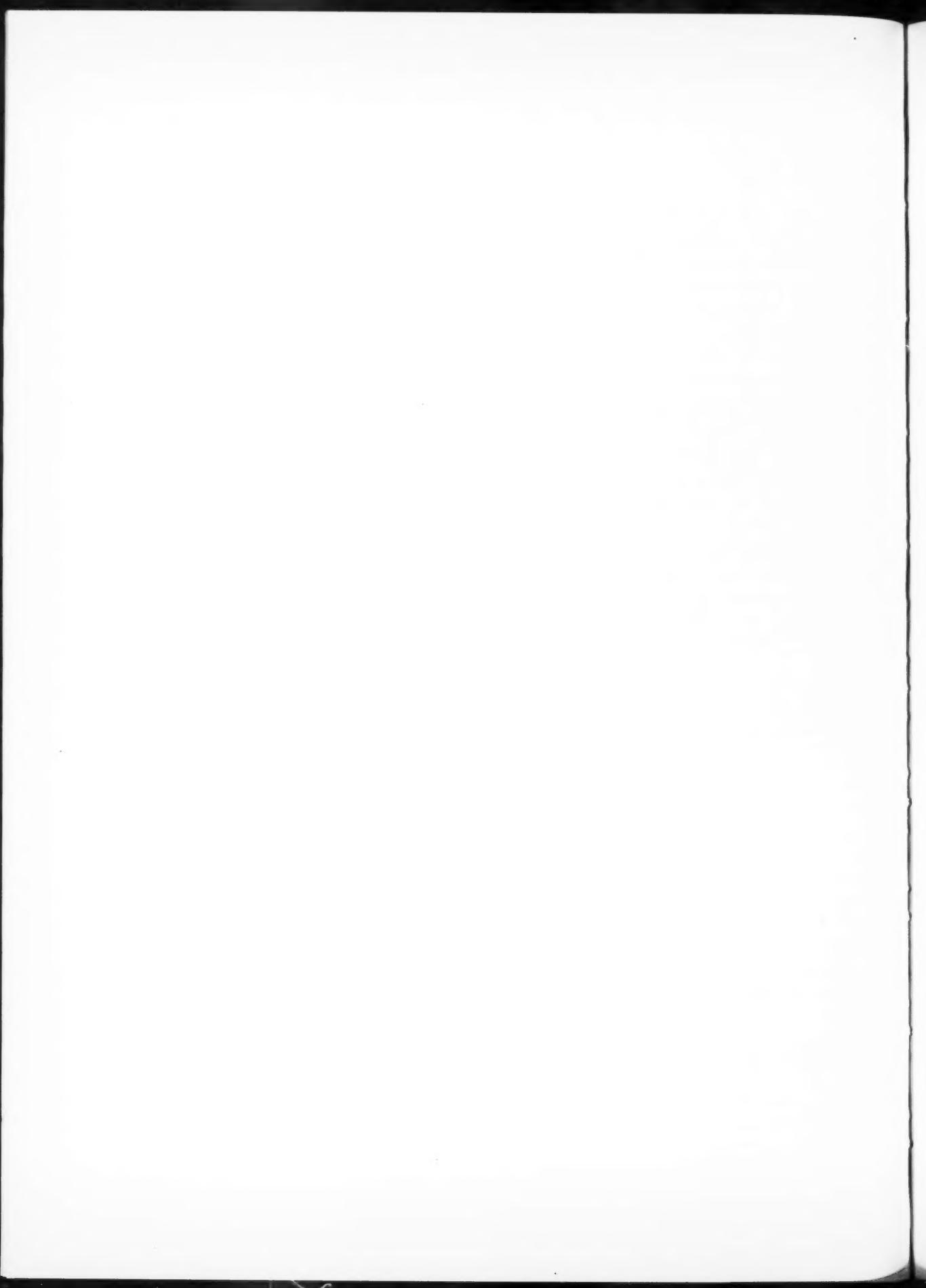
In the first place, it is clearly necessary to have improved statistics: information on changes in stocks, or indeed on their magnitude and distribution, has been woefully inadequate everywhere; even statistics permitting a useful industrial break-down of fixed capital formation are often deficient; reliable up-to-date estimates of the distribution of income amongst different groups are often lacking; in most countries¹ there has been no systematic attempt to analyse inter-industry relationships.

Second, it will be desirable—and, with better information on the past relationships between different variables, possible—to operate with more complicated models than has so far usually been the case.² In this way, the number of points at which purely subjective judgment has to be relied upon can be reduced: there is, for instance, no reason why Governments should always have to rely on intuition when estimating the likely total effects on imports of a given change in investment or consumption or their composition. It may be, however, that the degree of complexity required of a model varies inversely with the controls at Governments' disposal.

¹ Norway and the Netherlands are the only exceptions.

² It would, however, be over-ambitious to attempt to construct models sufficiently complicated to take account of changes in prices as extreme as those brought by the Korean boom or by a devaluation.

Third, even the most carefully constructed model is not proof against bias in estimating future changes. The foregoing analysis has shown that until 1951 the rises in production, exports and tax yields—and to a lesser extent in imports and consumption—were everywhere systematically under-estimated. This was due in part to the forecasters' lack of previous experience of a prolonged period of full employment. In part, however, it must be suspected that they were unduly influenced, on the one hand, by business opinion, which still tends to assume that slump follows boom as night follows day, and, on the other, by an unexpressed feeling that it was always better to under-estimate than to run the risk of undue optimism—the attitude, in fact, that tax administrators have notoriously always had. It can hardly be doubted that this under-estimation sometimes had bad effects, not in the sense that it resulted in a national product lower than could have been achieved, but in the sense that it resulted in its composition's being less desirable than it might have been. In future, when inflationary pressure, even if it exists, is likely to be less strong than in the years of reconstruction, the price of excessive timidity may be greater—not merely misallocation of resources, but their actual unemployment. Where the balance should be struck between an expansionist policy carrying the risk of inflation and scarcities and a somewhat more cautious policy involving some risk of waste of resources is clearly a political question. It is, however, obviously more desirable that the decision should be taken—and publicly debated—on the basis of forecasts which are as close to reality as possible, than that a cautious policy should be pursued more or less covertly, under the cloak of biased estimates.



EUROPEAN ECONOMIC STATISTICS¹

List of Tables

	Page
I. Index Numbers of Industrial Production	84
II. Index Numbers of Employment in Industry	85
III. Index Numbers of Engineering Production	86
IV. Index Numbers of Chemical Production	86
V. Index Numbers of Textile Production	87
VI. Hard Coal—Production, Trade and Apparent Consumption	88
VII. Production of Electric Power	89
VIII. Finished Steel—Production, Trade and Apparent Consumption	90
IX. Construction of Dwellings and Indicators of Total Building Activity	91
X. Motor Vehicles—Production, Trade and Available Supplies	92
XI. Index Numbers of the Cost of Living	93
XII. Index Numbers of Wholesale Prices	94
XIII. Balance of Payments of Europe and Other Areas with the United States	95
XIV. European Payments Union : Monthly Balances of Each Member with the E.P.U. Area and the Financing of Cumulative Net Positions	96
XV. Index Numbers of Unit Values for Total Imports and Exports	97
XVI. Import and Export Unit Values for Major Commodity Groups	98
XVII. Index Numbers of the Volume of Imports and Exports of Fifteen European Countries	99
XVIII. Imports and Exports of Eighteen European Countries and the United States according to Areas of Origin and Destination	100-103
XIX. Trade of Eighteen European Countries and the United States with Overseas Countries	104-105
XX. Imports and Exports of Food, Feeding-stuffs and Selected Industrial Materials	106-107

SYMBOLS EMPLOYED

The following symbols have been used throughout this BULLETIN :

- .. = not available or not pertinent
- = nil or negligible
- * = estimate by the Secretariat of the Economic Commission for Europe
- = revised figure

In referring to combinations of years, the use of an oblique stroke—e.g., 1949/50—signifies a 12-month period (say from 1 July 1949 to 30 June 1950). The use of a hyphen—e.g., 1948-1950—signifies an average of the full period of calendar years covered (including the end years indicated).

Unless otherwise indicated, the standard unit of weight used throughout is the metric ton. The definition of "billion" used throughout is one thousand millions. Minor discrepancies in totals and percentages are due to rounding.

¹ For notes on the sources and methods used in the compilation of the statistics, see pages 108 and 109.

Table I
INDEX NUMBERS OF INDUSTRIAL PRODUCTION

Country	Percentage share of total in 1951 ^a	1948 = 100												
		1951		1952		1952				1953		1952		
		1951	1952	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter ^b	April	May	April ^b	May ^b
Austria	2.1	179	181	183	186	180	183	181	180	167	187	185	..	..
Belgium	3.6	118	114	114	119	116	115	107	117	111	115	115	115	..
Luxembourg	0.3	123	123	124	126	127	123	118	123	117	121	125	118	..
Denmark	1.7	121	116	111	120	117	119	108	121	120	120	120	121	122
Finland	0.8	133	124	128	136	132	123	109	131	124	123	133	126	126
France	13.5	124	131	115	131	137	134	119	133	130	136	133	129	130
Saar	0.4	167*	175*	164*	171*	175*	178*	172*	173*	169	174	182	174	..
Western Germany . . .	19.7	216	231	211	233	220	228	228	257	235	226	226	249	247
West Berlin	0.7	151*	162*	149*	160*	150*	153*	161*	183*	175	161	152	194	..
Greece ^c	0.7	172	172	174	181	174*	171*	166*	173	167	172	171	178	185
Ireland	0.6	132	127	128	135	127	126	121	135	..	..	..	..	..
Italy	7.9	144	146*	140	146	143	147	141	155	151	143	153	..	..
Netherlands	3.1	129	130	121	132	127	127	127	140	138	126	126	142	..
Norway	1.1	123	125	111	125	131	128	109	129	131	127	131	129	..
Portugal	0.4	105	107	110	118	103*	104*	108*	114	..	..	..	..	..
Spain	3.6	115	132	110*	122*	131*	135*	124*	139	..	148	133	..	..
Sweden	4.1	114	112	103	119	116	118	98	118	116	119	118	122	117
Turkey	0.8	119	135	116*	132*	128*	134*	139	148	..	135	140	..	..
United Kingdom . . .	33.1	120	116	113	122	120 ^d	117 ^d	105	120*	122	120	123	119	..
Yugoslavia	1.8	122	121	119	133	110	122	121	133	116	122	121	131	126
Total of countries listed	100.0	136	137	129	141	138	139*	129	149*	141	..	..	..	..
				1948 = 100	<i>Corresponding period of previous year = 100</i>									
				1951	1952	1951	1952				1953			
						Third quarter	Year	First quarter	Second quarter	Third quarter	Year	First quarter		
Bulgaria	3	187	220	115	119	122	119	117	118	115				
Czechoslovakia . . .	21	154	183	111	115		118	121	118	110				
Eastern Germany . . .	34	184	214	121	122	119	113	118	116	113				
Hungary	9	250	310	125	130	131	124	124	124	108				
Poland	27	193	232	120	124	119	120	121	120	115				
Rumania	6	248	307	128	129	120	121	125	123	123				
Total of countries listed	100	187	223											
U.S.S.R.				171	190	115	116	116	111	111	111	..		

NOTE. — The indices in general cover manufacturing, mining and gas, water and electricity supply, but not building. In some instances, however, the index numbers do not cover the food, woodworking, clothing and printing industries. The quarterly indices may cover less than the annual indices.

The grouping in this table represents an attempt to arrange countries according to their methods of calculating and expressing index numbers of production. In the first group, net values of production are employed. The second group uses gross values with no correction for the progressive increase in the degree of duplication in the index numbers. The same grouping has also been used in Tables III, IV and V.

^a The data are obtained by applying the volume indices for 1951 ($1938=100$) to 1938 weights, which are proportional to net output. The figures thus calculated take no account of shifts in relative prices since 1938.

^b Provisional.

^c From 1952 onwards, quarterly index numbers exclude lignite production.

^d Average of four months, to take into account the changing position of Easter.

Table II
INDEX NUMBERS OF EMPLOYMENT IN INDUSTRY

Country	Number of wage and salary earners employed in mid-1951 (millions)	1948 = 100											
		1951			1952			1953			1954		
		1951	1952	Third quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	April	May	April	May
<i>1948 = 100</i>													
Austria	0.8	122	120	124	124	122	120	119	118	115	121	120	116
Belgium	1.2	100	97	99	98	97*	96*	98*	96	97	97	97	..
Denmark ^b	0.4	113	107	109	111	106	108	104	108	108	110	111	115
Finland	0.4	107	103	109	107	105	103	101	100*	99	104 ^d	..	..
France	4.5	105	104	105	106	105	104	103*	102	103 ^d	..	..	..
Saar	0.2	118	121	118	120	120	121	122	122	120 ^d	..	122 ^d	122
Western Germany	7.1	124	128	125	126	126	127	130	130	127	127	132	132
West Berlin	0.3	106	111	108	109	109	110	111	113*	112	110	110	..
Ireland ^c	0.2	107	102	106	106	105	101	100	102	..	103 ^d	..	..
Italy	2.8	99	98	101	98	97	98	100	97	98	98	98	..
Netherlands	1.2	112	110	112	110	109	110	110	110	110	110 ^d	..	110 ^d
Norway	0.4	109	107	110	108	108	108	108	107	107	107	108	107
Sweden	0.9	102	100	101	101	100	100	99	99	97	101	100	94
Switzerland	0.9	100	103	102	103	103	102	102	102	101	103 ^d	..	101 ^d
United Kingdom ^c	9.7	106	106	107	107	107	106	105	106	106	106	106	106
Total of countries listed	31.0	109	109	110	110	109	109	109	109	109	109	109	109
<i>1948 = 100</i>													
<i>Corresponding period of previous year = 100</i>													
Country	Number of wage and salary earners employed in mid-1951 (millions)	1948 = 100											
		1951	1952	Third quarter	Year	First quarter	Second quarter	Third quarter	Year	First quarter	Second quarter	Third quarter	Year	First quarter
Bulgaria	0.3	129	137	..	105	104	106	..	106	..	102	101	..
Czechoslovakia	1.8	118	120	107	105	103	106	..	105	105	..	..	..
Eastern Germany	2.5	117	123	109	108	104	106	105	111	111	112	..	..
Hungary	0.6	147	165	114	114	111	111	111	111	111	112	..	..
Poland	2.0	143	152	103	106	106	104	106	106	106	107	..	..
Romania	0.8	164	179	113	117	108	107	112	109	112	..	..	..
Total of countries listed	8.2	129	136	..	..	..	..	..	..	..	..	..	..

Note. — In general, the indices cover wage and salary earners in manufacturing (excluding building), mining and gas, water and electricity supply. In some instances, however, indices refer to slightly different series of employment or are derived from productivity and production indices.

^a Provisional.

^b Quarterly index numbers are based on man-hours worked, but third quarter figures are inflated to eliminate influence of paid holidays.

^c Indices cover employers as well as employees.

^d End December.

Table III
INDEX NUMBERS OF ENGINEERING PRODUCTION

Country	Percentage share of total in 1951 ^a	1948 = 100												
		1951		1952		1952		1953		1952		1953		
		1951	1952	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter ^b	April	May	April ^b	May ^b
Austria	1.8	226	240	220	255	245	244	235	235	213	251	240	..	..
Belgium	2.7	107	104	107	107	103	107	99	108	97	111	108	100	..
Denmark	1.8	130	122	118	133	130	129	110	121	122	129	131	123	125
Finland	0.6	126	118	114	131	128	119	105	120	116	121	128	110	108
France	16.5	124	144	116	131	146	150	136	146*	141	149	149	137	..
Western Germany . .	23.6	293	330	288	314	318	339	326	352	324	333	336	345	..
West Berlin	1.4	176*	185	177*	185*	175*	176	187*	201*	190	176	173	206	..
Greece	0.1	180	183	189	197	189	181	176	187	175	183	185	185	208
Ireland	0.2	118	108	113	115	112	123	96	100	..	..	..	..	..
Italy	5.0	139	149	133	133	140	152	142	160	164	142	163	..	..
Netherlands ^c . . .	3.2	140	145	133	140	140	147	146	147	157	144	143	175	..
Norway	0.9	123	124	105	129	131	131	103	131	132	133	132	132	..
Sweden	5.4	115	113	98	123	123	122	95	113	114	123	122	112	110
United Kingdom . .	36.8	124	124	119	129	129*	128*	111*	127	..	121	129	..	..
Total of countries listed	100.0	146	155	140*	153	156*	160	145*	160*	..	..	..	000	000
				1948 = 100		Corresponding period of previous year = 100								
				1951		1952				1953				
				1951	1952	Third quarter	Year	First quarter	Second quarter	Third quarter	Year	First quarter		
Hungary		310	421	149	151	143	137	134	136	122				

NOTE. — The indices include, as far as possible, mechanical and electrical engineering, transport equipment (including ships and aircraft) and metal goods, but exclude precision engineering and the clock and watch industries.

^a The data are obtained by the method described in Table I, footnote ^a.

^b Provisional.

^c Including the manufacture of metals.

^d Average of four months, to take into account the changing position of Easter.

Table IV
INDEX NUMBERS OF CHEMICAL PRODUCTION

Country	1948 = 100														
	1951		1952		1951		1952		1953		1952		1953		
					Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter ^a	April	May	April ^a	May ^a
Austria	147	135	146	124	131	137	137	134	132	142	134	..	..	..	..
Belgium	122	119	120	127	127	130	115	104	106	127	131	123	..	..	..
Denmark	127	118	122	116	114	124	114	120	123	125	119	137	123	..	..
Finland	145	133	142	135	133	135	127	135	135	138	136	151	155	..	..
France	121	117*	111	123	124	118	99	118*	115	122	118	116	..	..	..
Western Germany . .	217	218	215	220	216	210	214	237	242	206	207	258	255	..	..
Greece	183	163	174	193	171	161	153	158	144	167	159	181	184	..	..
Ireland	130	128	112	129	137	125	111	138	..	..	..	..	..	..	..
Italy	185	174	192	184	174	175	168	179	182	176	182	..	..	..	..
Netherlands	226	231	229	224	227	236	233	226	..	227	240	..	..	..	..
Norway	136	151	139	145	149	160	145	151	146	162	166	159	..	..	..
United Kingdom . .	134	131	130	138	137b	131b	120	138*	..	125	129	..	..	..	..

^a Provisional.

^b Average of four months, to take into account the changing position of Easter.

Table V
INDEX NUMBERS OF TEXTILE PRODUCTION

Country	Percentage share of total in 1951 ^a	1948 = 100													
		1951		1951		1952				1953		1952		1953	
		1951	1952 ^b	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter ^b	First quarter ^b	April	May	April ^b	May ^b	
Austria	1.2	218	187	210	238	228	175	152	193	196	207	168	..	..
Belgium	4.9*	125	104	107	116	101	95	94	123*	108	93	94	112	..	
Denmark	0.6	125	112	103	115	115	109	98	113	127	113	105	130	126	
Finland c	0.7	144	141	129	147	140	144	123	159	156	142	157	169	156	
France	17.3*	113	101	99	116	114	106	80	105	102	111	103	107	..	
Western Germany . .	20.1*	255	245	238	264	240	211	239	302	267	223	208	285	273	
Greece	2.1*	178	168	183	191	181	161*	154*	172*	158	165	155	163	160	
Ireland	0.5	130	114	121	118	121	96	98	141	..	..	..	..	..
Italy	12.5*	120	110*	106	116	113	104	103	122	115	106	106	..	..
Netherlands	3.4	129	116	115	122	116	104	113	132*	136	102	106	..	..
Norway	0.7	135	128	113	134	138	133	101	139	142	131	134	130	..	
Spain	2.8*	83*	101	78*	83*	96*	98*	98*	111	..	94	105	..	..
Sweden	2.9*	104	92	95	99	96	96	79	101	105	102	95	..	..
United Kingdom . .	30.3*	119	96	113	113	102d	90d	84	107*	..	85	90	..	..
Total of countries listed	100.0	132*	118*	121*	131*	123*	111*	106	133*	..	..	..	..	..
		1948 = 100		Corresponding period of previous year = 100											
		1951	1952	Third quarter	Year	First quarter	Second quarter	Third quarter	Year	First quarter					
Hungary		175	190	114	120	119	110	107	109	..					

^a The data are obtained by the method described in Table I, footnote a.^b Provisional.^c Including ready-made clothing.^d Average of four months, to take into account the changing position of Easter.

Table VI
HARD COAL—PRODUCTION, TRADE^a AND APPARENT CONSUMPTION^b
Millions of tons

Country	1951	1952	1951		1952		1953		Country	1952	1953	1951	1952	1953	
			Third quarter	Fourth quarter	Second quarter	Fourth quarter	First quarter	Second quarter							
Belgium and Luxembourg									United Kingdom						
Production	29.7	30.4	6.9	7.8	7.5	7.0	7.9	7.8	Production	226.5	230.1	52.6	59.2	56.7	54.1
Imports	5.7	5.3	1.4	1.6	1.3	1.2	1.2	1.2	Imports	0.3	0.1	—	—	—	—
Exports	2.3	3.6	0.7	0.7	1.1	1.0	0.9	0.9	Exports ^b	12.6	16.8	3.4	3.6	4.3	4.7
Apparent consumption	32.1	32.1	7.6	8.7	7.7	7.2	8.1	8.1	Apparent consumption ^c	215.1	213.6	49.3	55.6	52.4	49.4
France and Saar									Spain						
Production : France	53.0	55.4	12.5	13.7	13.3	13.2	14.3	14.5	Production	—	—	11.3	12.0	2.9	2.9
Saar	16.2	16.3	4.0	4.0	3.8	4.2	4.1	4.3	Imports	0.4	1.0	0.1	0.1	3.0	3.0
Imports	14.1	14.6	4.2	4.3	3.9	3.2	3.3	3.0	Exports	0.1	0.1	—	—	0.3*	0.3*
Exports ^e	6.1	5.8	1.4	1.5	1.5	1.5	1.5	1.8	Apparent consumption	11.6	12.9	3.0	3.0	—	—
Apparent consumption	77.3	80.4	19.3	20.5	19.5	19.1	20.2	20.0	Other western European countries ^d	—	—	—	—	—	—
Western Germany									Production	6.7	6.7	1.4	1.8	1.5	1.6
Production	118.9	123.3	29.3	30.6	29.0	31.0	31.6	31.8	Imports	29.7	27.3	8.3	8.1	6.7	6.3
Imports	9.8	12.3	2.5	3.9	2.4	3.2	2.8	2.5	Exports	0.1	0.1	—	—	6.3	5.7
Exports ^e	23.6	22.9	5.7	5.8	5.7	5.8	5.8	5.7	Apparent consumption	36.3	33.9	9.4	9.9	—	—
Apparent consumption	105.1	112.7	26.1	28.7	25.7	28.4	28.6	28.6	Total western Europe	—	—	—	—	—	—
Italy									Production	476.0	487.7	113.0	120.8	118.4	117.5
Production	—	—	1.1	0.3	0.3	0.3	0.2	0.3	Production	—	—	—	—	125.5	125.2
Imports	—	—	10.8	8.7	2.7	3.1	2.0	2.2	Exports to west. Europe	82.0	84.5	20.2	21.1	20.8	21.2
Apparent consumption	—	—	12.0	9.8	3.0	3.4	2.3	2.5	Poland	—	—	—	—	—	—
Netherlands									Production	—	—	9.9	7.1	2.6	2.3
Production	—	—	12.4	12.5	3.1	3.1	3.0	3.2	Exports to west. Europe	—	—	—	—	1.5	1.7
Imports	—	—	5.6	5.6	1.3	1.7	1.6	1.2	Czechoslovakia	—	—	—	—	—	—
Exports	—	—	1.2	1.4	0.3	0.3	0.4	0.3	Production	18.3	19.7	0.1	0.1	—	—
Apparent consumption	—	—	16.8	16.7	4.1	4.5	4.2	4.1	Exports to west. Europe	0.4	0.3	—	—	—	—
European Coal and Steel Community									Other eastern European countries ^f	—	—	—	—	—	—
Production	231.5	238.9	56.1	59.5	56.9	58.9	61.2	61.8	Production	—	—	—	—	—	—
Imports from non-members	23.0	22.2	6.3	8.7	4.9	4.9	4.5	3.8	Production	5.8*	6.3*	—	—	—	—
Exports to non-members	10.0	9.6	2.4	2.3	2.6	2.3	2.3	2.5	U.S.S.R.	—	—	—	—	—	—
Apparent consumption	244.5	251.5	60.0	65.9	59.2	61.5	63.4	63.1	Production ^g	281.0	301.0	—	—	—	—

^a Including trade in patent fuel and coke.
^b Including bunkers.
^c Excluding bunkers.

^d Including Austria, Denmark, Finland, Greece, Ireland, Norway, Portugal, Sweden, Switzerland, Trieste, Turkey and Yugoslavia.
^e Including delivered to eastern Germany, Bulgaria, Eastern Germany, Hungary, Rumania.
^f Including lignite production : Bulgaria, Eastern Germany, Hungary, Rumania.
^g Including lignite production : Spitzbergen is shown as Norwegian imports.

^a Including delivered to eastern Germany, Bulgaria, Eastern Germany, Hungary, Rumania.
^b Including bunkers.
^c Excluding bunkers.

Table VII
PRODUCTION OF ELECTRIC POWER
Billions of kilowatt-hours

Country	1951	1952	1951	1952				1953
			Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter ^a
Austria	7.4*	8.0	1.7	1.8	2.1	2.1	2.0	1.8
Belgium	9.5	9.5	2.6	2.6	2.2	2.2	2.5	2.5
Luxembourg	0.8	0.8	0.2	0.2	0.2	0.2	0.2	0.2
Denmark	2.3	2.6	0.7	0.7	0.5	0.6	0.8	0.7
Finland	4.6	4.8*	1.1	1.1	1.0	1.0	1.3	1.3
France	38.3*	40.8*	9.7	10.0	9.3	8.8	10.4	10.1
Saar	1.7	1.7	0.5	0.5	0.4	0.4	0.4	
Western Germany	49.2	53.7*	14.1	14.3	12.7	13.7	15.6	15.0
Greece ^b	0.7	0.8	0.2	0.2	0.2	0.2	0.2	0.2
Ireland ^b	1.0	1.1	0.3	0.3	0.2	0.2	0.3	0.3
Italy	29.2	30.8*	7.4	7.3	7.8	8.0	7.9	
Netherlands	7.5	8.1	2.2	2.1	1.8	1.9	2.4	
Norway	17.8*	18.9*	4.6	5.0	4.4	4.2	4.9	4.8
Portugal	1.0	1.3	0.3	0.3	0.3	0.3	0.3*	0.4
Spain	8.3*	8.4	2.0*	2.2	2.1	2.0	2.2	
Sweden	19.4	20.7	5.1	5.3	4.9	4.8	5.7	5.4
Switzerland ^c	12.2	12.7*	2.3	2.3	2.9	3.0	2.6	2.4
Turkey	0.9	1.0	0.2	0.2	0.2	0.2	0.3	0.3
United Kingdom ^b	60.4*	62.4	16.5	17.7	13.6	13.0	18.1	18.4
Yugoslavia	2.6*	2.7	0.7	0.7	0.6	0.6	0.8	0.7
Western Europe	274.8*	290.8*	72.4	74.8	67.4	67.4	78.9*	
Bulgaria	1.0	1.4	..	..	..	..	..	..
Czechoslovakia	10.2	11.5	..	..	..	..	..	..
Eastern Germany	20.7	22.4	..	..	..	..	..	..
Hungary	3.3	4.0	..	..	..	..	..	..
Poland	11.1	12.7	..	..	..	..	..	..
Rumania	2.4*	2.9	..	..	..	..	..	..
Eastern Europe	48.7*	54.9	..	..	..	..	..	..
U.S.S.R.	103.0	116.0	..	..	..	..	..	..

NOTE. — Yearly figures for 1951 and 1952 are of total production of electricity and include, therefore : production of all public utilities; production supplied to the public grid by industrial plants; and production of industrial plants which is consumed *in situ*. Figures for quarters, however, are in some cases less complete. For detailed definitions, see *Economic Bulletin for Europe*, Vol. 5, No. 1.

^a Provisional.

^b Public utilities only. United Kingdom figures exclude Northern Ireland.

^c Annual figures refer to the year ending 30 September of the years indicated.

Table VIII
FINISHED STEEL—PRODUCTION, TRADE AND APPARENT CONSUMPTION
Thousands of tons

Country	1951	1952	1952				Country	1951	1952				1953	
			First quarter	Second quarter	Third quarter	Fourth quarter			First quarter	Second quarter	Third quarter	Fourth quarter		
Belgium and Luxembourg														
Production : Belgium	4 134	4 132*	1 129	1 010	920	1 073*	945		1 147	279	277	243	348	315
Production : Luxembourg	2 524	2 490	661	605	596	628	554		761	804	253	251	167	128
Imports	103	94	26	21	16	29	37		169*	43	36	35	53	49
Exports									1 618	1 782*	489	492	375	428
Apparent consumption	1 877	1 997*	538	429	468	560*	460							394
France and Saar														
Production : France	7 649	8 335*	2 117	2 062*	1 929	2 227	2 040*		13 141	3 356	3 361	3 131	3 808	3 650
Production : Saar	1 857*	2 019	497	478	516	578*	500*		452	1 556	251	507	441	357
Imports									1 948	1 938	476	507	412	543
Exports									11 645	13 274	3 131	3 361	3 160	3 622
Apparent consumption	5 923*	7 881*	1 993	1 956*	1 886	2 047*	1 731							3 436
Western Germany														
Production	10 646	12 143	2 960	2 831	3 130	3 222	3 175		352	84	82	75	94	86
Imports	123	873	49	78	243	503	428		61	76	24	27	9	16
Exports									411	108	109	84	110	109
Apparent consumption	8 693	11 247	2 460	2 466	2 946	3 376	3 313							
Italy (including Trieste)														
Production : Italy	2 487	2 796	707*	711	654*	724*	664		659	162	156	157	184	166
Production : Trieste	50	42	13	10	8	11	12		1 902	534	558	429	381	373
Imports									2 048	51	9	9	19	14
Exports									2 664	2 510	687	705	567	551
Apparent consumption	2 913	3 210	790*	794	779*	844*	810							527
Netherlands														
Production									45 735*	49 056				
Imports	445	464	118	105	119	123	153*							
Exports	1 221	1 038	270*	280	225	255	273							
Apparent consumption	197	152	52*	33	28	36	42							
European Coal and Steel Community														
Production														
Net exports	29 792*	32 421	8 202*	7 812	7 872*	8 536*	8 043							
Apparent consumption	8 917*	6 736	2 085	1 815	1 477	1 367	1 345							
Austria														
Production	760	838	219	209	198	212	212							
Imports	51	154*	45	48	42	20	14							
Exports		166	199*	40	38	56	51							
Apparent consumption	645	793*	224	219	194	176	175							

^a Inclusion : Denmark, Finland, Ireland, Norway, Switzerland and Turkey.

(Thousands of Ausdruck)

Table IX. — CONSTRUCTION OF DWELLINGS AND INDICATORS OF TOTAL BUILDING ACTIVITY (Thousands of dwellings)

	1949	1950	1951	1952	1951				1952				1953				
					First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	
Belgium :																	
Dwellings authorized	57.0	62.7	50.7	49.0	13.6	15.8	11.1	10.2	13.3*	15.0	11.3	9.4	12.4				
Dwellings completed	28.7	35.5	28.2	26.5	103	112	108	103	97	113	109	104	95				
Construction, index—1949=100	100	108	106	106	103	112	108	103	97	113	109	104	95				
Denmark :																	
Dwellings begun	21.7	21.5	16.8	23.1	2.7	4.3	2.7	3.9	4.1	6.1	6.9	3.0	3.9				
Dwellings under construction b	21.1	22.3	17.5	21.6	19.3	20.4	17.8	16.7	17.5	19.7	22.3	21.1	21.3				
Dwellings completed	24.1	20.4	21.5	19.0	4.6	3.2	5.3	5.0	3.4	3.8	4.3	4.8	3.2				
Construction, index—1949=100	100	115	114	..	..	..	..	..	..	..	..	..	..	..	..	..
Finland :																	
Dwellings authorized . . . . .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Dwellings completed . . . . .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Construction, index—1949=100	100	136	131	123	1.9	2.1	1.6	3.1	1.5	3.3	2.8	2.9	..	..	..	..
France :																	
Dwellings begun	80.9	109.4	149.4	129.1	28.4	42.7	41.5	36.8	32.4	35.1	31.8	29.8	32.9				
Dwellings under construction b	104.0	145.4	219.9	274.3	157.6	180.1	204.2	219.9	233.8	248.0	260.3	274.3	284.1				
Dwellings completed	62.6	72.1	76.2	84.0	16.4	20.6	17.7	21.5	18.5	21.0	19.6	24.9	23.1				
Construction, index—1949=100	100	98	105	109	99	106	104	111	104	116	109	109	96				
Western Germany :																	
Dwellings authorized	315.5	551.5	469.8	495.3	107.0	126.3	126.9	109.6	101.0	130.1	137.0	127.3	92.2				
Dwellings completed c	137.0	291.0	374.8	400.0	152	144	152	153	153	156	165	162*	117				
Construction, index—1949=100	100	124	144	144	152	153	152	153	153	156	165	162*	117				
Italy :																	
Dwellings authorized	121.3	164.8	189.0	..	26.7	35.3	32.0	32.5	32.4	38.6	33.7	31.7					
Dwellings completed	45.7	73.4	92.6	..	11.1	13.7	13.4	16.5	15.1	17.2	17.4	21.2					
Luxembourg :																	
Netherlands :																	
Dwellings begun	41.3	61.2	42.8	69.4	7.8	9.6	12.1	17.8	19.2	18.5	13.9	17.8					
Dwellings under construction b	39.2	52.7	36.6	51.3	54.1	47.3	41.3	36.6	42.5	49.4	53.0	51.3	60.4				
Dwellings completed	42.8	47.3	58.7	54.6	11.9	14.6	15.6	16.6	11.9	12.2	14.9	15.6	8.5				
Construction, index—1949=100	100	105	105	..	..	..	..	..	..	..	..	..	..
Norway :																	
Dwellings under construction b	17.4	14.3	25.5	26.7	12.1	16.7	25.2	25.5	22.0	23.3	30.0	26.7	..				
Dwellings completed	17.7	22.4	21.0	32.6	3.8	4.0	3.9	9.3	7.4	7.9	6.1	11.2	..				
Construction, index—1949=100	100	103	98	104	86	95	108	103	91	101	116	110	97				
Spain :																	
Dwellings authorized . . . . .	..	..	..	..	6.4	6.7	5.2	6.2	6.0	6.8	6.8	6.5				
Dwellings completed . . . . .	..	..	..	..	4.0	4.5	3.9	5.1	4.7	4.7	4.5	5.8	4.5			
Sweden :																	
Dwellings begun . . . . .	..	..	..	..	4.2	3.9	7.1	8.2	6.3	6.0	7.5	10.4*	7.2			
Dwellings under construction b	..	..	..	..	26.8	25.3	27.1	28.8	28.7	28.6	30.3	31.5*	31.5			
Dwellings completed	42.5	44.9	40.8	..	4.9	5.4	5.4	6.9	6.4	6.0	5.8	9.3	7.2				
Construction, index—1949=100	100	105	109	..	104	110	112	110	110	114	113	..	..		
Switzerland :																	
Dwellings authorized	21.7	26.5	26.2	25.0	4.8	4.5	4.2	2.4	3.8	3.7	3.4	4.0	4.1				
Dwellings under construction b	10.6	13.6	15.3	14.1	18.3	4.2	4.2	4.3	3.3	3.6	3.9	3.5	3.0				
Dwellings completed	17.1	21.9	26.8	24.5*	2.9	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3				
Construction, index—1949=100	100	105	120	116	100	126	138	116	103	122	133	108	98				
United Kingdom d :																	
Dwellings begun	201.9	204.1	219.1	294.5	44.5	60.2	60.3	54.1	59.6	77.4	84.5	73.0	83.3				
Dwellings under construction b	195.4	201.4	225.7	280.3	202.1	214.1	226.5	225.7	231.7	251.7	276.1	280.3	294.1				
Dwellings completed	197.6	198.2	194.8	239.9	43.9	48.2	47.9	54.8	53.6	57.4	60.1	68.8	69.4				
Construction, index—1949=100	100	100	96	99	96	95	97	98	96*	98*	101*	102*	..				

NOTE. — All data, except the construction index, refer to new and reconstructed dwellings, including temporary dwellings. Repairs are normally excluded.

The construction indices for Finland, Norway, Sweden and Switzerland relate to employment in the building industry (man-hours worked for Switzerland); for other countries they represent the whole of the building activity (except for Denmark and the Netherlands); see *Economic Survey of Europe since the War*, Appendix B, page 327.

Information for quarters is not always of complete coverage. Annual data are shown only if the statistics relate to the whole of the country.

a Provisional.

b End of period.

c Quarterly data officially published for dwellings completed in 1950 and 1951 are not prepared on the same basis as those for 1952; furthermore, quarterly data for 1952 are incomplete and do not represent the annual rate of construction.

d Absolute figures for dwellings exclude Northern Ireland.

Table X
MOTOR VEHICLES—PRODUCTION, TRADE AND AVAILABLE SUPPLIES
Thousands

Country	1911	1952	1951	1952				1953
			Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	
<i>Passenger Cars</i>								
France :	Production	313.9	369.9	87.8	92.7	94.1	84.3	98.8
	Imports	11.3	7.8	3.6	3.3	1.5	1.4	1.5
	Exports	93.2	82.8	23.7	19.7	24.5	18.7	19.8
	Available supplies	232.0	294.9	67.7	76.3	71.1	67.0	80.5
Western Germany :	Production ^a	267.4	301.1	68.2	68.4	74.8	78.1	79.9
	Imports	5.1	4.7	0.5	0.9	1.4	1.6	0.7
	Exports	91.6	100.4	22.5	21.7	26.1	25.3	27.3
	Available supplies	180.9	205.4	46.2	47.6	50.1	54.4	53.3
Italy :	Production	119.3	113.6	24.9	22.7	30.8	29.9	30.2
	Imports	0.9	1.5	0.3	0.2	0.5	0.4	0.4
	Exports	22.6	18.9	5.3	4.8	5.2	4.6	4.4
	Available supplies	97.6	96.2	19.9	18.1	26.1	25.7	26.2
United Kingdom :	Production ^a	475.9	448.0	122.5	113.5	114.6	96.2	123.7
	Imports	2.4	1.5	2.3	1.3	0.1	—	0.1
	Exports ^a	368.6	309.8	99.1	100.7	83.3	65.1	60.8
	Available supplies	109.7	139.7	25.7	14.1	31.4	31.1	63.0
<i>Commercial Vehicles</i>								
France :	Production	132.6	129.4	37.1	37.9	34.1	26.9	30.4
	Imports	1.9	0.7	0.6	0.3	0.2	0.1	0.1
	Exports	27.7	21.4	7.1	5.9	5.5	4.6	5.5
	Available supplies	106.8	108.7	30.6	32.3	28.8	22.4	25.0
Western Germany :	Production ^a	92.7	105.8	23.0	23.9	26.5	28.1	27.3
	Imports ^b	5.0	0.4	0.1	0.1	0.1	0.1	0.3
	Exports ^b	33.5	36.4	10.6	9.1	10.5	8.7	8.1
	Available supplies	64.2	69.8	12.5	14.9	16.1	19.5	19.3
Italy :	Production	26.6	24.8	6.2	6.3	6.1	5.9	6.6
	Imports	3.1	4.8	0.6	0.9	1.1	1.9	0.9
	Exports	5.4	4.4	1.8	1.1	0.9	0.8	1.5
	Available supplies	24.3	25.2	5.0	6.1	6.3	7.0	6.0
United Kingdom :	Production ^a	258.0	241.7	65.2	63.9	60.6	53.1	64.2
	Imports	2.4	2.0	0.4	0.6	0.6	0.4	0.3
	Exports ^a	137.1	128.5	36.4	38.5	34.3	28.3	27.3
	Available supplies	123.3	115.2	29.2	26.0	26.9	25.2	37.2

^a Including chassis.^b Including chassis of both passenger car and commercial vehicle type.

Table XI
INDEX NUMBERS OF THE COST OF LIVING

Country	1938 = 100					1948 = 100									
	1948	1949	1950	1951	1952	1951			1952			1953			
						April	July	Oct.	Jan.	April	July	Oct.	Jan.	April	
Austria	321	128	145	185	217	165	189	208	221	213	216	216	215	197	
Belgium	352	97	96	105	107	104	105	108	109	106	106	108*	107	105	
Denmark ^a	165	102	112	125	128	124	125	127	128	128	128	127	128	126	
Finland	767	107	123	148	154	145	147	152	155	153	154	156	156	157	
France	1 580	115	128	150	167	144	149	156	168	169	164	167	167	166	
Western Germany ^b	166 ^c	100	94	101	103	100	101	104	105	104	102	102	103	102	
Greece	27 430 ✓	103	112	126	132	125	123	128	132	134	131	131	131	..	
Iceland ^d	415 ^e	103	123	155	174	149	157	166	169	173	173	179	174	173	
Ireland ^f	183	101	102	110	120	110	112	114	115	116	123	124	124	..	
Italy	4 844	101	100	110	114	110	111	111	111	114	115	116	116	117	
Luxembourg	293	106	110	119	121	120	121	120	120	120	121	122	121	..	
Netherlands ^g	205 ^h	107	117	128	128	130	130	129	128	128	128	128	128	128	
Norway ^g	159	100	105	122	133	120	126	126	129	131	135	136	135	135	
Portugal	205 ^h	103	102	100	100	100	99	101	101	100	99	102	102	101	
Spain	453 ⁱ	105	117	128	125	128	127	128	127	126	124	125	126	..	
Sweden ^j	154	102	103	119	129	120	123	125	127	131	131	131	131	..	
Switzerland ^d	163	99	98	102	105	101	103	104	105	104	105	105	104	104	
Turkey	333	108	100	102	107	103	101	101	105	107	106	107	111	..	
United Kingdom ^k	181	103	106	116	126	112	117	119	122	125	128	128	128	131	

NOTE. — The index numbers for Denmark, Iceland and Luxembourg relate to the beginning of the month; no period is indicated for Greece, Spain and Turkey; for other countries, they relate to the middle of the month. For Finland, France and Italy, however, some component groups of the index—in particular, food—are based on averages of price observations made more than once during the month. Indices for Austria, France, Greece, Iceland, Portugal and Turkey refer only to the capital cities of those countries.

^a Series adjusted to exclude direct taxes.

^b Index numbers are based on the average June–December 1948 = 100.

^c Average June–December 1948.

^d From March 1950, new series.

^e First quarter 1939 = 100.

^f Monthly index numbers refer to February, May, August and November.

^g From January 1950, new series. For the Netherlands, includes direct taxes throughout.

^h 1938/39 = 100.

ⁱ July 1936 = 100.

^j Monthly index numbers refer to March, June, September and December.

^k From January 1952, new series.

Table XII
INDEX NUMBERS OF WHOLESALE PRICES

Country	1938 = 100					1948 = 100									
	1948					1951			1952			1953			
		1949	1950	1951	1952	April	July	Oct.	Jan.	April	July	Oct.	Jan.	April	
Austria	325 ^a	128	170	228	253	217	244	242	257	256	254	251	243	231	
Belgium	391	95	100	121	114	123	121	122	123	116	112	111	109	106	
Denmark	227	103	115	147	143	146	152	148	151	146	141	140	138	136	
Finland	956	101	116	166	165	159	170	175	176	167	160	160	162	161	
France ^b	1 712	112*	121	155	162	158	151	163	171	165	161	158	158	156	
Western Germany ^c	184 ^d	101	99	120	122	120	119	121	123	123	122	122	120	119	
Greece	25 620	118	123	150	150	152	150	153	156	152	143	149	151	153	
Ireland	232 ^e	100	105	122	129	120	122	125	128	129	128	129	129	129	
Italy	5 443	95	90	103	97	105	102	100	99	97	96	97	97	96	
Netherlands . . .	275	105	117	143	140	145	142	143	145	142	136	138	137	134	
Norway	181	102	115	143	152	139	147	147	150	149	154	157	154	152	
Portugal	240	103	101	111	118	110	109	116	117	117	119	122	122	123	
Spain	451 ^f	107	126	162	164	160	161	165	166	160	161	168	169	..	
Sweden	193	101	106	139	148	139	143	143	150	150	150	147	142	140	
Switzerland . . .	217	95	94	105	102	106	103	105	105	102	101	101	99	98	
Turkey	476	108	97	103	104	107	98	101	106	106	103	103	106	..	
United Kingdom .	217	105	120	146	149	145	146	150	153	150	149	149	149*	151	
United States . .	204	95	99	110	107	111	109	109	108	107	107	106	105	105	

NOTE. — The index numbers for Denmark, Finland, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Sweden, Turkey, the United Kingdom and the United States relate to averages of quotations in the month; those for Austria and Portugal to mid-month; for Belgium to the second fortnight; and for France and Switzerland to the end of the month.

^a March 1938 = 100. Series slightly revised.

^b From January 1950, new series.

^c Producers' prices of industrial products; monthly averages are based on 1949 = 100.

^d Average June–December 1948.

^e October 1938 = 100.

^f 1936 = 100.

BALANCE OF PAYMENTS OF EUROPE AND OTHER AREAS WITH THE UNITED STATES
Millions of current dollars

Item	Year and quarter	EUROPE			European dependent overseas territories ^a	Overseas sterling area ^b	Canada	Latin American Republics	All other countries	International institutions	TOTAL WORLD
		United Kingdom	Other European countries	Total Europe							
A. Goods and services (total) .	1952- I	- 67	- 476	- 543	+ 38	- 111	- 180	- 230	- 8	- 13	- 1 047
	-IV	- 64	- 27	- 91	+ 38	+ 13	- 205	- 59	- 27	- 7	- 338
	1953- I	+ 43	- 18	+ 25	+ 33	+ 42	- 278	+ 121	- 36	- 12	- 105
Exports to the United States .	1952- I	+ 138	+ 400	+ 338	+ 120	+ 391	+ 569	+ 911	+ 429	+ 2	+ 2 960
	-IV	+ 139	+ 510	+ 649	+ 108	+ 304	+ 662	+ 936	+ 340	+ 1	+ 3 000
	1953- I	+ 149	+ 491	+ 640	+ 96	+ 321	+ 609	+ 989	+ 336	-	+ 2 991
Imports from the United States ^c	1952- I	- 245	- 841	- 1 086	- 97	- 434	- 673	- 984	- 486	-	- 3 760
	-IV	- 164	- 636	- 800	- 72	- 223	- 778	- 802	- 449	-	- 3 124
Services (net)	1953- I	- 164	- 533	- 717	- 73	- 235	- 793	- 716	- 430	-	- 2 966
	1952- I	+ 40	- 35	+ 5	+ 15	- 68	- 76	- 157	+ 49	- 15	- 247
	-IV	- 39	+ 99	+ 60	+ 12	- 68	- 89	- 193	+ 82	- 8	- 214
	1953- I	+ 58	+ 44	+ 102	+ 12	- 44	- 94	- 152	+ 58	- 12	- 130
B. Private donations and movements of private United States capital (total)	1952- I	- 16	+ 29	+ 13	- 5	+ 58	+ 52	+ 149	+ 53	+ 6	+ 326
	-IV	+ 23	+ 78	+ 101	+ 8	+ 37	+ 126	+ 67	+ 74	+ 61	+ 474
	1953- I	+ 35	+ 22	+ 57	- 4	+ 12	+ 149	+ 43	+ 96	- 9	+ 344
Private donations	1952- I	+ 9	+ 43	+ 52	+ 1	+ 7	+ 1	+ 1	+ 32	-	+ 102
	-IV	+ 13	+ 57	+ 70	-	+ 8	+ 1	+ 13	+ 35	-	+ 127
	1953- I	+ 10	+ 53	+ 63	-	+ 11	+ 1	+ 12	+ 36	-	+ 123
Private United States capital	1952- I	- 25	- 14	- 39	- 6	+ 51	+ 51	+ 140	+ 21	+ 6	+ 224
	-IV	+ 10	+ 21	+ 31	+ 8	+ 29	+ 125	+ 54	+ 39	+ 61	+ 347
	1953- I	+ 25	- 31	- 5	- 4	+ 1	+ 148	+ 31	+ 60	- 9	+ 221
C. Surplus or deficit on goods and services, private donations and capital (A+B)	1952- I	- 83	- 447	- 530	+ 33	- 53	- 128	- 81	+ 45	- 7	- 721
	-IV	- 41	+ 51	+ 10	+ 46	+ 50	- 79	+ 164	+ 60	- 21	+ 136
	1953- I	+ 78	+ 4	+ 82	+ 29	+ 54	- 129	-	-	-	+ 239
D. United States Government grants and credits (excluding military aid)	1952- I	+ 21	+ 338	+ 359	+ 1	+ 54	+ 2	+ 19	+ 119	+ 23	+ 577
	-IV	+ 57	+ 103	+ 160	+ 1	+ 19	+ 9	+ 11	+ 98	+ 22	+ 320
	1953- I	+ 94	+ 208	+ 302	+ 2	+ 22	+ 4	+ 16	+ 119	+ 36	+ 501
E. Changes in foreign holdings of gold and dollar assets (total)	1952- I	+ 382	+ 109	+ 491	+ 1	+ 20	+ 11	- 7	- 145	+ 33	+ 404
	-IV	- 110	- 139	- 249	- 31	- 5	- 66	- 79	- 21	+ 25	- 426
	1953- I	- 319	- 156	- 475	- 8	- 28	+ 19	- 165	- 89	- 7	- 753
Net increase (-) or decrease (+) in long-term assets ^d	1952- I	+ 2	- 1	+ 1	- 1	- 1	- 193	- 1	+ 3	+ 2	+ 7
	-IV	- 79	- 28	- 107	- 82	- 1	- 3	- 1	- 1	- 1	- 124
	1953- I	- 65	- 17	- 17	- 82	- 1	- 193	- 1	- 1	- 1	- 159
Net increase (-) or decrease (+) in short-term balances ^d	1952- I	- 140	+ 81	- 59	+ 1	+ 18	+ 16	- 11	- 145	+ 31	- 320
	-IV	+ 49	+ 34	+ 83	+ 28	+ 3	+ 129	+ 12	- 15	+ 42	+ 168
	1953- I	+ 66	+ 22	+ 88	- 8	- 28	+ 23	- 69	- 86	+ 54	+ 26
Net purchases (-) or sales (+) of gold	1952- I	+ 520	+ 29	+ 549	- 2	+ 2	+ 3	+ 5	- 3	- 4	+ 556
	-IV	- 80	- 145	- 225	- 2	- 1	- 2	- 36	- 4	- 2	- 274
	1953- I	- 320	- 161	- 481	-	-	- 1	- 95	- 2	- 24	- 603
F. Errors, omissions, and inter-regional transfers of dollars	1952- I	- 320	- 15	- 320	- 35	- 21	+ 115	+ 69	- 19	- 49	- 260
	-IV	+ 94	- 56	+ 91	+ 79	- 16	- 64	+ 136	- 124	- 101	- 30
	1953- I	+ 147	- 56	+ 91	+ 23	- 23	- 48	+ 106	- 90	- 8	+ 13

Sources : Rearranged from the June 1953 issue of the Survey of Current Business, United States Department of Commerce.

^a Excluding the dependent overseas territories of the United Kingdom.

^b Including the dependent overseas territories of the United Kingdom.

^c Original data have been adjusted by deducting military aid, as given in the original source, from imports from the United States. This adjustment tends to understate actual merchandise imports from the United States and overstate payments for services, to the extent that military aid has taken the form of services rather than goods. For further details, see "Notes to the Statistics".

^d Official and private.

Table XIV — EUROPEAN PAYMENTS UNION : MONTHLY BALANCES OF EACH MEMBER WITH THE E.P.U. AREA
AND THE FINANCING OF CUMULATIVE NET POSITIONS

Monthly averages or calendar months : millions of units of account (equivalent to one U.S. dollar)

	CREDITOR COUNTRIES						DEBTOR COUNTRIES								
	Western Germany	Belgium	Netherlands	Switzerland ^a	Sweden	Portugal	Austria	Italy	United Kingdom ^b	France	Turkey	Norway	Denmark	Iceland	Greece
1950-Second half	- 61.5	+ 1.0	- 18.0	- 2.1	- 2.6	+ 6.1	- 6.3	- 5.2	+ 79.4	+ 35.6	+ 1.3	- 8.5	- 6.7	- 0.6	- 12.0
1951-First half	+ 14.0	+ 38.4	- 27.2	+ 4.0	- 7.4	+ 3.7	- 11.1	+ 0.1	+ 21.9	- 2.9	- 12.0	- 4.8	- 4.7	- 0.6	- 11.4
Second half	+ 52.9	+ 61.0	+ 36.6	+ 21.7	+ 39.5	+ 6.3	- 4.4	+ 37.5	- 179.3	- 65.6	- 5.7	+ 1.7	+ 6.0	- 0.3	- 7.7
1952-First quarter	+ 30.6	+ 47.5	+ 66.7	+ 11.4	+ 21.1	+ 3.5	- 2.0	+ 4.6	- 92.7	- 87.1	- 10.5	+ 0.5	+ 9.4	-	3.1
Second quarter	+ 17.1	+ 19.0	+ 2.2	+ 5.4	- 6.9	- 1.9	- 14.7	- 49.0	+ 9.3	- 10.0	+ 3.0	- 6.1	- 1.4	-	9.2
Third quarter	+ 44.1	+ 2.8	+ 19.8	+ 7.7	- 5.2	+ 3.0	+ 4.7	- 1.2	- 22.1	- 26.6	- 23.6	- 2.0	+ 4.8	-	0.3
Fourth quarter	- 22.7	- 1.0	-	- 3.1	- 1.0	+ 4.3	+ 6.5	- 19.7	+ 96.0	- 44.6	+ 4.8	- 3.6	- 5.8	+ 0.1	1.5
1953-January	+ 21.0	- 3.1	+ 8.7	+ 4.8	+ 5.4	- 2.0	- 0.3	- 37.6	+ 25.9	- 10.9	+ 9.9	- 6.5	- 5.3	-	9.9
February	+ 31.6	- 3.1	+ 17.6	+ 9.8	- 7.5	+ 0.2	- 2.2	- 29.7	+ 27.7	- 31.3	- 0.8	- 8.2	- 2.0	-	2.0
March	+ 10.7	- 16.3	+ 35.3	+ 23.1	- 12.0	+ 2.0	- 3.7	- 28.0	+ 21.0	- 19.4	- 5.5	- 2.2	- 2.3	- 1.0	- 1.7
April	+ 43.3	- 18.0	+ 14.2	+ 8.8	- 10.5	+ 1.1	+ 4.5	- 22.9	+ 42.7	+ 51.6	+ 3.9	- 5.1	+ 0.9	- 1.0	- 1.2
May	+ 39.9	+ 0.2	+ 8.5	+ 14.8	- 3.4	+ 0.1	+ 3.8	- 25.9	+ 20.0	- 37.4	+ 0.5	- 10.1	- 3.8	- 2.2	- 3.8
Cumulative net position July 1950-May 1953	+ 513.3	+ 710.6	+ 350.8	+ 243.8	+ 178.2	+ 65.9	- 15.7	- 42.4	- 512.8	- 772.0	- 208.9	- 108.2	- 38.0	- 16.9	- 247.6
Net use of "existing resources" by (-) or on (+) partners ^c	+ 11.9	+ 15.8	-	-	+ 15.4	-	-	+ 42.5	- 93.1	+ 12.9	- 1.9	+ 0.4	- 5.0	-	+ 1.1
Use of "special resources" ^d (+) and initial credit (+) or debit (-) balances ^e	-	- 29.4	+ 30.0	-	- 9.6	-	+ 125.0	-	- 150.0	+ 89.0	+ 90.5	+ 60.0	-	+ 15.2	+ 245.6
Special arrangements and interest payments ^f	- 0.8	- 312.5	- 0.2	+ 3.1	+ 2.6	- 1.0	-	+ 3.2	- 12.1	- 4.3	- 2.2	- 0.8	- 1.8	-	-
Accounting surplus (+) or deficit (-)	+ 524.4 ^g	+ 384.5 ^g	+ 380.6 ^g	+ 246.9	+ 186.6	+ 64.9	+ 9.3	+ 3.3	- 768.0	- 674.4 ^g	- 122.6 ^g	- 48.6	- 44.7	- 1.8	- 1.0 ^g
Credit granted by (-) or to (+) member ^h	- 312.2	- 228.3	- 225.8	- 148.4	- 119.3	- 39.4	- 9.3	- 3.3	+ 532.4	+ 312.0	+ 30.0	+ 42.0	+ 39.1	+ 1.7	-
Gold paid to (-) or by (+) member ⁱ	- 212.2	- 156.3	- 154.8	- 98.4	- 67.3	- 25.4	-	-	+ 235.6	+ 362.4	+ 92.6	+ 6.6	+ 5.6	+ 0.1	+ 1.0
Amount of quota	500	360 ^h	355	250	260	70	70	205	1 060	520	245	200	195	15	45 ^h
Per cent of quota used	105	116	107	99	72	93	13	2	72	130	23	24	23	12	0

Sources : General Statistical Bulletin, Organization for European Economic Co-operation, Paris, September 1952, and monthly reports of the Bank for International Settlements, Basle.

^a Switzerland joined the Union in November 1950.

^b Including all sterling area countries of E.P.U. countries at the beginning of July 1950.

^c Certain holdings of currencies of E.P.U. countries as a creditor of the deficits of Turkey, Iceland, Austria and Greece with dollars allotted by the United States.

^d Financing of the deficits of Turkey, Iceland, Austria and Greece and compensated by grants given to or obtained from the E.P.U. and given by the E.C.A.

^e The part of accounting surplus or deficit exceeding the quota has been settled either fully in gold, or, according to special agreements, partly in gold and partly in credit.

^f The effective quota of Belgium as a creditor is 330.6 million units of account; the quota of Greece, as a debtor, is frozen at zero.

^g Initial balances were grants given to or obtained from the E.P.U.

^h Equivalent amounts of conditional dollar aid given by the E.C.A.

ⁱ The ratio of credit and gold settlements in each successive tranche applied since 1 July 1952 ;

^j The quota is determined according to the following schedule,

Percentage of quota	Creditor countries	Debtors countries
Up to 10	Credit Gold	Credit Gold
10 to 20	20	—
20 to 40	10	14
40 to 60	10	12
60 to 80	10	10
80 to 100	10	10
Total	—	60

e Initial balances were grants given to or obtained from the E.P.U.
and compensated by equivalent amounts of conditional dollar
aid given by the E.C.A.

40 to 60
60 to 80
80 to 100
Total

10 10 10 10 8

10 10 10 10 14

10 10 6 6 40

10 10 6 6 40

Table XV
INDEX NUMBERS OF UNIT VALUES FOR TOTAL IMPORTS AND EXPORTS
 $1950 = 100$

Country	Type of index ^a	IMPORTS								EXPORTS								TERMS OF TRADE ^b										
		1951				1952				1953				1951				1952				1953						
		1st qr.	2nd qr.	3rd qr.	4th qr.	1st qr.	2nd qr.	3rd qr.	4th qr.	1st qr.	2nd qr.	3rd qr.	4th qr.	1st qr.	2nd qr.	3rd qr.	4th qr.	1st qr.	2nd qr.	3rd qr.	4th qr.	1st qr.	2nd qr.	3rd qr.	4th qr.			
United Kingdom . . .	P ₃ ^c	125	139	139	136	138	135	128	123	120	109	116	122	124	125	125	123	122	121	113	118	113	108	109	107	104	100	
France	P ₁	119	131	132	127	131	128	119	117	114	107	116	120	124	128	129	126	123	121	111	113	110	103	103	99	95	95	
Netherlands	P ₁	114	124	125	125	128	124	119	117	109	110	119	119	123	126	124	115	116	114	104	104	105	102	101	100	104	101	
Belgium-Luxembourg	P ₁	120	125	124	124	124	122	118	111	116	124	132	138	141	144	138	127	123	119	97	95	90	88	86	88	93	90	
Switzerland	P ₂	114	123	125	123	123	120	116	114	113	105	108	112	114	112	110	111	106	108	109	114	111	108	110	109	105	107	
Italy	P ₄	120	133	136	132	133	127	124	123	119	118	129	132	127	127	123	116	118	121	102	104	103	104	105	103	106	104	
Spain	P ₁	101	94	110	119	125	130	121	123	124*	94	112	115	111	101	117	115	93	92*	108	84	96	107	123	111	105	132	
Turkey	P ₂ ^c	108	127	121	126	124	126	123	116	123	133	123	123	111	127	114	103	101	111	109	77	115	106	103	93	110	101	108
Denmark	P ₁	112	133	135	130	133	129	121	117	115	108	111	125	125	125	116	115	121	114	103	123	121	104	109	111	105	97	
Sweden	P ₃	115	128	134	134	138	137	133	128	126	128	155	172	178	179	165	143	136	139	90	83	78	75	77	83	93	94	
Norway	P ₁ ^d	112	124	127	133	128	129	125	118	117	118	135	143	147	148	138	132	121	114	94	91	89	90	87	93	95	98	
Finland	P ₁	122	137	151	142	136	133	135	127	128	139	168	199	239	238	204	174	141	123	88	82	76	59	57	65	78	90	
Western Germany .	P ₁	116	130	136	128	132	127	116	111	111	110	119	127	129	131	133	132	129	126	106	110	107	99	101	96	88	86	
Austria	P ₁	139	144	144	145	153	150	145	147	113	129	141	152	159	162	153	135	123	122	112	103	95	96	92	95	107	119	
Total of countries listed (plus Ireland)	e	118	130	133	130	133	129	123	120	118	111	120	127	130	130	129	125	122	120									
United States	P ₄	122	129	129	123	124	120	117	115	114	112	117	115	113	115	115	114	113	114	108	110	112	109	107	105	103	102	

a P₁ = unit value index with moving current weights.

b An increase in the index indicates a deterioration in the terms of trade.

c P₁ for terms of trade.

d Excluding trade in ships.

e This index has been derived from current values given in Table XVIII and volume index of fifteen countries (including Ireland) given in Table XVII.

* Two months' average.

Table XVI
IMPORT AND EXPORT UNIT VALUES FOR MAJOR COMMODITY GROUPS
Index numbers — 1950 = 100

Commodity group	Country	Type of index ^a	1951				1952				1953
			First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	
<i>Imports</i>											
Food, drink and tobacco	United Kingdom .	P ₃	108	116	117	120	121	123	120	117	116
	France	P ₁	101	113	117	122	119	124	118	121	115
	Switzerland	P ₂	107	116	116	115	115	113	111	108	108
	Western Germany .	P ₁	102	115	121	111	117	122	103	102	100
	United States . . .	P ₄	110	113	112	110	110	112	113	113	110
Raw materials	United Kingdom .	P ₃	149	173	164	148	153	145	134	129	123
	France	P ₁	129	144	141	133	142	135	121	116	117
	Switzerland	P ₂	124	139	140	136	136	130	125	122	120
	Western Germany .	P ₁	133	157	157	146	150	143	137	124	119
	United States . . .	P ₄	143	160	149	136	136	125	113	110	111
Manufactures	United Kingdom .	P ₃	115	126	138	144	143	140	133	129	124
	France	P ₁	113	118	118	114	107	106	110	119	113
	Switzerland	P ₂	110	114	118	119	118	116	113	109	112
	Italy	P ₄	120	139	139	148	134	122	127	126	120
	Western Germany .	P ₁	111	112	121	114	110	104	102	113	115
	United States . . .	P ₄	116	121	127	126	126	122	121	120	119
<i>Exports</i>											
Textile goods	United Kingdom .	P ₃	118	133	143	141	133	123	113	109	110
	France	P ₁	116	128	133	129	128	122	110	110	110
	Switzerland	P ₁	114	119	125	128	130	118	112	108	109
	Western Germany .	P ₁	109	126	136	137	126	128	119	111	112
Finished engineering products	United Kingdom .	P ₁	105	108	113	115	119	122	125	127	128
	France	P ₁	103	109	115	122	127	133	130	128	128
	Switzerland	P ₁	98	98	98	97	95	97	100	97	99
	Sweden	P ₃	107	110	121	126	125	128	137	137	138
	Western Germany .	P ₁	110	114	118	122	125	128	135	134	137
All manufactures	United Kingdom .	P ₃	109	116	122	126	126	126	124	123	122
	France	P ₁	107	114	121	124	129	131	126	125	124
	Belgium-										
	Luxembourg . . .	P ₁	118	128	136	138	141	134	125	121	116
	Switzerland	P ₂	103	106	111	114	112	110	111	106	108
	Italy	P ₄	113	123	131	134	123	119	114	116	120
	Sweden	P ₃	125	139	156	160	155	151	138	132	135
	Western Germany .	P ₁	109	119	126	129	130	132	131	128	127
	United States . . .	P ₄	111	115	114	114	114	114	113	113	114

NOTE. — Owing to the large discrepancies in the type and coverage of the commodity group indices, inter-country comparisons should be made with caution.

^a P₁ = unit value index with moving current weights.
P₂ = unit value index with fixed weights.

P₃ = unit value index with moving anterior weights.
P₄ = unit value index with moving crossed weights.

Table XVII
INDEX NUMBERS OF THE VOLUME OF IMPORTS AND EXPORTS OF FIFTEEN EUROPEAN COUNTRIES
1950 = 100

Country	Imports												Exports												
	1950				1951				1952				1953				1950				1951				
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	
United Kingdom ^a	7 066	105	113	119	114	109	106	93	99	105	100	103	6 080	98	105	100	106	93	86	95	94	94	95	94	94
Ireland	441	106	121	85	107	102	87	72	89	95	197	80	86	100	131	108	119	126	129	123	123	129	123	123	
France	3 066	108	120	112	128	135	121	106	114	126	3 071	124	123	109	118	107	104	94	112	107	107	107	107	107	
Netherlands	2 052	110	112	99	88	93	88	85	94	99	1 383	113	113	118	131	127	120	127	128	128	128	128	128	128	
Belgium-Luxembourg	1 950	118	107	94	114	108	98	99	115	101	1 644	123	126	115	120	119	110	103	114	108	108	108	108	108	
Switzerland	1 049	126	125	106	116	110	105	97	104	98	904	111	123	119	129	112	108	116	141	126	126	126	126	126	
Italy	1 446	115	127	116	116	126	135	128	132	147	1 193	109	108	110	121	103	92	92	106	97	97	97	97	97	
Spain	390	83	113	94	86	81	112	111	128	115*	405	118	129	87	108	111	93	65	122	117*	117*	117*	117*	117*	
Turkey	286	102	107	122	144	140	163	176	183	140	263	117	79	69	147	114	118	83	165	148	148	148	148	148	
Denmark	852	104	103	90	93	97	88	88	102	108	658	113	118	109	119	112	102	113	114	121	121	121	121	121	
Sweden	1 179	116	129	116	111	118	106	104	112	103	1 103	84	113	100	112	91	84	87	82	82	82	82	82	82	
Norway ^b	674	109	118	111	121	105	108	99	118	126	373	109	101	100	109	110	98	89	111	112	112	112	112	112	
Finland ^c	388	82	134	137	164	155	202	148	118	98	354	78	128	161	124	89	98	127	145	91	91	91	91	91	
Western Germany	2 704	113	86	103	105	115	99	112	145	121	1 981	130	142	152	149	144	148	155	171	151	151	151	151	151	
Austria ^d	431	97	110	102	107	113	107	91	86	88	305	111	111	110	106	102	95	102	133	127	127	127	127	127	
Total of countries listed	23 974	109	113	109	112	113	108	101	111	111	19 914	110	116	111	118	112	104	102	117	109	109	109	109	109	

^a Retained imports.^b Imports include but exports exclude ships.^c For comparability with other countries, the seasonal adjustment in the Finnish index has been eliminated. Exports for war reparations are excluded.^d Including imports under E.R.P.

• Two months' average.

**Table XVIII. — IMPORTS AND EXPORTS OF EIGHTEEN
ACCORDING TO AREAS OF**
Millions of current dollars;

Area of origin for imports and area of destination for exports ↓	Year and quarter	United Kingdom		Ireland		Iceland		France		Netherlands		Belgium-Luxembourg		Switzerland		Italy		Portugal	
		Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.
I. United Kingdom Ireland and Iceland	1951-III	52.8	71.9	60.1	48.2	3.7	2.9	43.9	89.6	43.9	76.2	43.3	67.8	20.1	14.5	17.6	69.5	13.1	11.9
	IV	69.6	68.6	66.1	63.8	4.5	4.2	46.1	81.5	47.4	81.5	52.7	83.3	20.1	17.3	25.0	59.2	14.6	14.4
	1952- I	57.0	69.2	67.3	50.6	3.1	2.4	49.1	71.9	49.6	87.5	50.9	87.0	20.5	15.2	30.3	37.7	12.0	8.4
	II	59.1	68.9	61.3	55.0	4.1	0.7	38.3	61.0	51.2	80.4	51.6	74.7	20.6	12.3	36.8	25.2	14.9	8.5
	III	71.2	57.4	54.1	65.7	2.5	1.6	41.4	51.0	50.2	64.0	50.5	61.4	19.6	13.1	29.2	25.1	14.6	7.1
	IV	75.1	66.6	62.1	70.6	2.1	1.0	48.5	64.0	53.2	46.9	51.9	59.8	19.2	16.9	36.3	28.5	14.1	6.8
	1953- I	68.9	64.1	63.3	64.1	1.8	1.5	47.6	62.1	53.1	63.6	59.9	56.2	19.1	14.4	44.2	24.6	12.2	5.8
II. Western European industrial countries (France, Netherlands, Belgium-Luxembourg, Switzerland)	1951-III	251.2	127.3	8.7	2.4	1.1	1.9	106.4	130.3 ^e	138.9	99.3	135.4	202.8	70.4	46.9	53.6	71.5	16.5	6.7
	IV	264.3	148.2	10.2	3.9	1.4	2.3	129.7	164.9 ^e	134.7	136.7	161.5	209.7	74.3	55.0	62.7	88.3	19.8	9.2
	1952- I	262.3	156.8	11.5	5.5	1.1	0.6	110.2	141.2 ^e	134.3	125.9	153.7	175.5	66.0	42.4	61.5	68.2	14.8	5.6
	II	220.9	142.5	10.2	2.4	1.2	0.2	82.6	150.0 ^e	128.9	111.9	150.2	159.2	64.5	42.6	62.7	60.1	25.3	4.7
	III	195.5	148.1	7.2	3.2	0.8	1.1	83.6	145.0 ^e	110.0	112.1	156.2	138.6	62.7	42.0	66.9	53.2	16.8	7.0
	IV	197.9	159.9	9.6	2.8	0.8	0.5	101.3	168.4 ^e	126.7	131.8	177.2	160.3	62.7	48.8	90.8	57.6	14.4	8.0
	1953- I	192.6	167.1	11.8	1.9	0.8	0.4	101.2	162.1 ^e	118.4	123.2	165.0	151.4	53.7	48.5	91.2	57.5	12.2	4.3
III. Mediterranean and Iberian countries (Italy, Greece, Spain, Portugal, Yugoslavia, Turkey and miscellaneous continental and non-continental European countries and territories)	1951-III	114.5	84.9	3.7	0.3	0.6	2.0	50.0	49.0	12.1	18.0	13.4	40.4	26.7	26.4	11.4	29.1	4.6	3.0
	IV	132.9	93.3	5.5	2.4	1.6	1.7	58.9	59.3	13.3	25.5	19.8	40.3	35.0	33.5	11.4	31.2	3.5	2.3
	1952- I	122.0	119.1	3.0	1.6	0.7	1.1	77.2	62.1	18.4	27.0	20.3	59.3	29.6	34.7	14.2	32.6	2.1	2.0
	II	85.3	108.6	2.6	1.4	0.6	1.4	77.2	66.0	11.3	26.0	18.0	48.9	30.6	35.3	20.1	41.1	2.2	1.4
	III	53.6	102.6	2.0	0.2	0.4	1.9	39.3	72.7	8.4	23.1	15.6	42.7	25.5	39.4	21.3	38.4	2.1	3.4
	IV	75.7	106.7	4.3	0.6	0.5	3.0	42.4	72.1	12.1	29.5	17.9	42.4	29.4	49.5	27.8	38.0	3.6	4.5
	1953- I	81.0	111.4	3.4	0.4	0.7	1.4	49.5	74.3	14.2	23.9	19.0	39.1	30.8	43.2	30.3	37.6	3.0	2.2
IV. Scandinavian countries (Denmark, Sweden, Norway, Finland)	1951-III	329.4	171.0	7.5	0.4	1.1	1.5	61.7	49.3	53.8	48.8	35.7	64.3	15.6	15.2	32.6	21.6	3.5	2.3
	IV	330.0	176.2	9.0	0.4	2.9	2.4	80.0	45.4	50.2	51.6	43.1	65.3	19.7	18.3	36.5	22.3	6.6	3.1
	1952- I	278.1	178.5	6.6	0.5	1.6	0.3	74.3	44.9	37.8	56.2	27.8	72.9	16.8	18.6	37.3	19.2	3.6	1.7
	II	241.2	177.4	4.1	0.3	2.2	0.6	50.0	52.8	26.7	51.5	33.9	61.1	12.9	17.5	22.4	15.1	2.6	2.4
	III	229.8	157.5	3.4	0.3	1.7	2.0	48.5	47.1	34.5	47.7	34.9	41.9	12.6	16.9	19.4	13.2	2.8	1.5
	IV	207.2	165.6	4.5	0.3	3.3	4.5	47.2	53.4	43.6	45.6	39.9	43.4	16.2	23.1	26.9	16.5	3.8	2.4
	1953- I	218.6	172.4	3.3	0.1	1.9	0.6	48.9	40.0	29.8	44.9	31.7	47.0	13.3	22.3	22.4	21.4	4.2	2.0
V. Germany and Austria	1951-III	76.0	43.1	3.1	0.4	0.6	0.5	84.8	46.3	85.8	84.9	56.7	45.4	61.1	40.4	49.8	43.0	4.9	2.5
	IV	78.7	40.9	4.3	1.9	0.9	0.8	99.5	57.7	81.0	89.1	63.4	53.2	64.0	30.7	58.4	40.9	5.9	3.3
	1952- I	80.2	38.9	4.8	0.8	0.8	0.2	104.2	53.5	85.0	83.1	65.1	56.0	63.2	28.7	66.6	43.0	5.6	3.2
	II	66.4	35.5	4.0	0.4	1.2	0.1	85.4	53.5	78.2	69.9	67.7	48.6	61.6	33.2	66.5	42.9	5.9	3.5
	III	75.3	35.2	3.0	0.5	0.6	1.0	83.0	62.3	84.3	77.3	67.1	63.8	58.1	34.0	66.7	42.1	7.1	4.3
	IV	67.2	53.2	4.3	0.8	0.7	1.5	89.6	80.7	86.0	88.6	79.4	99.5	61.5	43.7	80.7	50.6	8.5	4.9
	1953- I	61.5	48.5	3.3	0.7	0.8	1.3	87.7	73.2	83.8	72.8	71.7	66.4	58.3	37.4	80.7	48.5	7.3	3.6
VI. Eastern European countries (Czechoslovakia, Poland, Rumania, Hungary, Bulgaria)	1951-III	23.2	6.4	0.4	—	0.6	0.7	7.5	6.5	3.2	7.2	2.7	8.0	3.7	13.7	9.9	8.9	0.4	0.3
	IV	17.8	6.8	0.5	—	1.4	1.5	11.5	8.9	5.3	5.2	7.0	5.9	9.0	12.4	12.4	11.4	0.2	0.2
	1952- I	17.6	7.1	0.8	—	1.1	0.8	8.6	7.8	3.8	7.0	5.2	7.4	8.1	7.7	11.3	8.1	0.1	0.2
	II	15.2	8.6	0.4	—	0.5	0.5	10.4	7.2	3.5	3.6	3.6	10.3	7.8	8.4	12.0	8.6	0.1	0.3
	III	15.8	5.3	0.1	—	0.6	0.2	6.2	6.9	4.2	3.0	3.3	10.3	5.8	8.6	10.0	5.2	0.3	0.2
	IV	17.7	7.2	0.1	—	1.5	0.8	9.2	7.4	6.1	3.8	5.6	12.7	6.7	7.4	14.9	10.6	0.2	0.5
	1953- I	20.7	7.2	0.1	—	1.1	0.2	7.9	10.5	3.2	3.4	4.9	16.1	6.1	6.8	11.2	8.5	0.3	0.4
VII. Union of Soviet Socialist Republics	1951-III	39.2	2.0	—	—	—	—	3.6	0.5	5.9	0.5	4.3	3.4	1.4	1.0	2.7	4.2	—	0.7
	IV	57.9	1.7	—	—	—	—	4.2	3.4	3.3	0.2	3.5	4.8	0.7	0.7	3.1	10.8	—	1.4
	1952- I	65.8	4.1	—	—	—	—	6.3	1.4	8.0	0.6	1.7	5.4	0.9	1.0	6.9	3.6	—	1.4
	II	42.2	2.1	—	—	—	—	6.2	2.0	6.3	2.5	1.4	6.3	0.7	0.8	10.3	5.4	—	1.4
	III	25.8	2.1	—	—	—	—	2.8	1.5	4.7	0.8	3.6	1.4	0.7	0.3	8.7	4.5	—	1.1
	IV	29.0	2.5	0.2	—	—	—	2.8	1.6	6.5	1.0	4.9	1.7	0.5	0.3	8.2	6.9	—	2.0
	1953- I	18.7	0.7	—	—	—	—	3.8	1.6	0.9	1.3	1.8	2.1	0.9	—	2.3	3.1	—	1.1
VIII. Total Europe (including U.S.S.R.)	1951-III	886.3	506.6	83.5	51.7	7.7	9.5	357.9	371.5	343.6	334.9	291.5	432.1	199.0	158.1	177.6	247.8	43.0	27.4
	IV	951.2	535.7	95.6	72.4	12.7	12.9	429.9	421.1	335.2	389.8	351.0	462.5	222.8	167.9	209.5	264.1	50.6	35.9
	1952- I	883.0	573.7	94.0	59.0	8.4	5.4	429.9	382.8	336.9	387.3	324.7	463.5	205.1	148.3	228.1	212.4	38.2	22.5
	II	730.3	543.6	82.6	59.5	9.8	3.5	350.1	392.5	306.1	345.8	326.4	409.1	198.7	150.1	230.8	198.4	51.0	22.2
	III	667.0	508.2	69.8	69.9	6.6	7.8	304.8	386.5	296.3	328.0	331.2	360.1	185.0	154.3	222.2	181.7	43.7	24.6
	IV	669.8	561.7	85.1	75.1	8.9	11.3	341.0	447.6	334.2	347.2	376.8	419.8	196.2	189.7	285.6	208.7	44.6	29.1
	1953- I	662.0	571.4	85.2	67.2	7.1	5.4	346.6	423.8	303.4	333.1	354.0	378.3	182.2	172.6	282.3	201.2	39.2	19.4

EUROPEAN COUNTRIES AND THE UNITED STATES ORIGIN AND DESTINATION

imports c.i.f.; exports f.o.b.

Greece, Spain and Turkey	Den- mark	Sweden	Norway	Finland	Western Germany	Austria	Total of eighteen countries	United States	Year and quarter	Area of origin for imports and area of destination for exports									
										Imp.	Exp.								
32.2	20.7	63.5	76.3	74.1	101.1	53.1	32.2	25.9	85.6	36.3	67.4	18.8	12.2	602.4	848.0	115.2	255.6	III-1951	I. United Kingdom Ireland and Iceland
38.7	37.5	54.3	79.0	69.2	109.4	54.9	35.9	32.7	87.1	24.9	71.8	20.0	11.5	640.8	906.0	118.5	318.5	IV	
41.5	35.0	63.5	84.0	64.9	74.4	40.6	37.7	35.2	49.6	28.7	62.8	18.6	6.4	632.8	779.8	116.6	259.1	I-1952	
49.1	23.3	65.8	79.7	61.2	76.4	45.3	29.1	39.3	40.6	29.3	64.7	17.2	8.9	645.1	709.4	131.7	161.4	II	
47.7	15.1	63.3	97.2	60.8	52.4	40.2	24.0	26.2	39.5	27.1	59.8	13.8	10.3	612.4	644.7	122.0	125.6	III	
45.3*	29.7*	69.0	69.2	63.9	64.3	49.3	25.1	21.4	33.2	44.7	56.5	13.5	10.8	669.6*	649.9*	137.7	171.3	IV	
38.6	34.2	78.6	88.2	58.8	55.0	52.6	25.7	14.6	24.9	36.1	48.0	14.5	11.0	663.9	643.4	135.8	171.2	I-1953	
46.8	19.7	43.3	17.1	86.7	78.1	29.5	21.2	34.3	41.1	182.6	283.6	24.9	20.0	1 230.3	1 169.9	172.8	292.9	III-1951	II. Western European industrial countries (France, Netherlands, Belgium-Luxembourg, Switzerland)
55.9	43.9	38.0	27.0	78.5	91.4	38.1	24.6	39.9	37.1	166.3	301.8	32.6	20.5	1 307.9	1 364.5	160.5	377.5	IV	
51.3	56.4	47.9	19.5	79.4	77.7	35.1	23.0	40.6	20.4	171.2	287.6	28.9	22.8	1 269.8	1 229.1	165.3	331.2	I-1952	
57.2	52.7	42.2	18.9	78.0	55.6	33.6	15.2	43.2	22.2	173.3	276.1	27.0	19.9	1 201.0	1 134.2	153.4	282.6	II	
66.8	21.2	42.6	15.1	69.3	58.3	27.3	15.4	32.8	35.1	206.3	295.0	21.0	16.5	1 165.8	1 106.9	162.4	192.8	III	
65.8*	39.3*	47.8	30.6	71.6	74.6	32.1	18.4	31.7	27.3	282.5	320.0	19.6	18.8	1 332.5*	1 267.1*	181.8	257.9	IV	
54.4	37.3	45.2	31.9	65.9	52.3	34.4	19.1	19.6	9.5	222.8	284.5	19.5	18.6	1 208.7	1 169.6	180.8	227.5	I-1953	
24.6	11.0	6.8	10.0	16.7	24.6	7.9	16.2	10.1	9.7	74.4	99.6	19.0	23.6	396.5	447.8	77.8	160.2	III-1951	
22.6	14.8	7.3	14.6	17.1	29.2	9.1	15.3	9.5	9.0	95.1	107.1	21.5	25.9	464.1	505.4	82.2	214.6	IV	
20.7	11.5	7.5	10.3	26.6	26.0	8.8	9.3	7.1	5.8	111.8	118.9	25.3	24.4	495.3	546.7	89.9	219.3	I-1952	
28.1	11.3	7.1	11.1	15.9	21.1	6.0	6.7	7.6	5.0	116.6	140.4	24.3	28.5	453.5	554.2	91.2	220.7	II	
30.5	19.9	6.9	11.0	10.5	20.5	4.3	8.7	4.8	5.4	75.6	155.1	21.9	31.2	322.7	576.2	91.2	115.9	III	
30.7*	29.6*	9.4	12.4	18.9	23.7	7.4	9.6	5.0	4.0	106.8	153.0	17.9	35.9	409.8*	614.5*	107.2	157.1	IV	
34.5	37.7	10.5	10.9	21.6	20.8	9.2	7.4	7.0	3.6	106.9	133.2	17.7	27.4	439.3	574.5	100.3	160.6	I-1953	
17.6	7.2	45.0	25.0	31.4	52.8	32.2	24.1	18.7	27.3	124.8	134.7	6.5	5.5	817.1	651.0	52.8	80.6	III-1951	IV. Scandinavian countries (Denmark, Sweden, Norway, Finland)
20.4	17.4	46.8	39.2	38.5	67.2	49.7	29.0	29.4	19.6	113.2	134.2	7.3	5.8	883.3	697.4	50.1	91.7	IV	
22.6	15.1	39.2	30.4	30.3	56.6	39.1	24.1	22.7	10.4	110.1	154.0	6.4	4.7	754.3	688.1	55.2	97.7	I-1952	
23.1	10.7	33.3	25.0	30.7	60.6	37.1	27.3	26.3	14.9	92.2	157.2	6.3	4.6	645.0	679.0	45.0	66.7	II	
22.3	6.9	32.5	24.8	30.5	58.0	41.4	25.0	18.3	16.3	125.7	156.7	6.2	5.5	664.5	621.3	46.3	50.0	III	
26.4*	20.7*	42.0	24.7	42.5	75.5	49.7	23.3	17.5	14.4	147.7	167.8	5.5	5.1	723.9*	685.3*	60.9	71.4	IV	
22.5	16.7	34.4	23.3	23.8	51.8	31.6	20.8	11.9	5.4	91.7	143.6	5.2	4.9	595.2	617.2	59.7	57.8	I-1953	
40.4	21.3	40.8	33.6	67.2	56.9	18.2	15.2	23.4	22.2	15.6	30.3	27.4	19.9	655.8	505.9	69.3	136.1	III-1951	
48.4	58.2	40.3	40.8	75.5	65.5	21.7	14.0	25.2	21.5	15.9	31.4	32.6	19.5	715.7	571.4	57.4	173.6	IV	
52.0	50.9	45.5	37.7	84.6	49.8	25.3	19.4	28.1	12.4	19.6	34.6	34.9	25.3	765.5	537.5	58.1	174.3	I-1952	
61.1	36.9	39.2	24.3	77.7	43.4	30.6	13.0	31.4	13.8	20.5	36.9	37.3	24.0	734.7	479.9	52.4	101.7	II	
68.3	25.1	40.4	29.8	79.1	57.1	24.2	11.7	29.2	24.4	20.6	39.0	37.2	24.2	744.2	531.8	59.8	104.6	III	
69.7*	59.2*	45.4	43.7	89.1	60.9	30.0	16.8	21.7	16.8	27.2	39.5	39.3	34.1	800.3*	694.5*	75.2	131.0	IV	
54.7	50.0	47.6	35.2	73.7	39.6	44.2	17.0	16.2	6.7	21.0	36.1	38.9	25.2	751.4	562.2	75.1	108.1	I-1953	
5.7	4.7	10.5	3.8	29.1	24.0	1.6	2.4	17.2	6.5	16.2	16.1	15.3	14.6	147.2	123.8	8.9	0.3	III-1951	V. Germany and Austria
4.7	4.4	8.1	6.3	21.7	23.0	2.1	1.1	18.4	6.9	19.1	15.2	18.3	18.3	157.5	127.5	7.7	0.1	IV	
3.8	4.5	1.1	2.3	25.6	15.6	2.4	1.5	14.2	4.1	12.5	12.5	16.4	14.7	132.6	101.3	3.9	0.2	I-1952	
4.0	4.8	2.7	1.1	13.6	16.4	2.9	2.0	15.4	6.0	11.9	10.6	19.8	14.4	123.8	102.8	3.6	—	II	
6.1	3.7	4.0	2.2	19.2	15.1	2.4	3.1	18.1	5.9	16.6	12.1	13.1	13.5	125.8	95.3	4.5	0.1	III	
6.8	4.3	6.1	3.2	13.7	10.6	3.3	4.0	15.4	3.0	12.0	15.0	15.8	15.6	135.1	106.1	3.6	0.1	IV	
5.8	10.2	5.6	1.5	8.8	6.6	5.0	1.5	13.8	4.0	8.4	12.4	11.2	12.4	114.1	101.7	4.4	0.1	I-1953	
—	0.3	0.4	0.1	4.1	8.4	3.0	2.3	9.1	15.5	0.2	—	—	—	73.9	38.9	7.6	—	III-1951	
—	1.7	4.2	—	3.0	13.8	2.6	3.4	12.0	21.7	—	—	—	—	94.5	63.6	11.3	—	IV	
—	0.2	7.2	7.0	1.0	9.8	1.2	1.0	14.8	24.1	—	—	0.1	0.2	113.9	59.8	4.8	—	I-1952	
—	1.6	0.8	1.3	7.0	12.2	2.6	3.5	25.9	25.4	—	—	0.1	—	103.4	64.6	4.6	—	II	
—	0.6	1.3	2.6	8.8	8.1	4.3	2.9	14.0	21.3	0.6	0.1	—	—	75.3	47.3	4.3	—	III	
—	—	1.8	1.6	3.1	14.4	3.3	2.9	26.9	48.5	3.3	—	—	—	90.5	83.4	3.0	—	IV	
—	—	3.0	0.2	0.7	4.5	1.9	1.0	19.5	30.1	3.9	—	—	—	57.4	45.7	3.1	—	I-1953	
167.3	84.9	210.3	165.9	309.3	345.9	145.5	113.6	138.7	207.9	450.1	631.7	111.9	95.8	3 923.2	3 785.3	504.4	925.7	III-1951	VIII. Total Europe (including U.S.S.R.)
190.7	177.9	199.0	206.9	303.5	399.5	178.2	123.3	167.1	202.9	434.5	661.5	132.3	101.5	4 263.8	4 235.8	487.7	1 176.0	IV	
191.9	173.6	211.9	191.2	312.4	309.9	152.5	116.0	162.7	126.8	453.9	670.4	130.6	99.5	4 164.2	3 942.3	493.8	1 081.8	I-1952	
222.6	141.3	191.1	161.4	284.1	285.7	158.1	96.8	189.1	127.9	443.9	685.9	131.9	100.4	3 906.5	3 724.1	481.9	833.1	II	
241.7	92.5	191.0	182.7	278.2	269.5	144.1	90.8	143.4	147.9	472.5	717.8	113.2	101.2	3 120.7	3 710.7	3 623.5	490.5	589.0	III
244.7*	182.8*	215.1	185.4	302.8	324.0	175.1	99.1	139.6	147.2	624.2	751.8	111.6	120.3	4 161.7*	4 100.8*	569.4	788.8	IV	
210.5	186.1	224.9	191.2	253.3	230.6	178.9	92.5	102.6	84.2	490.8	657.8	107.0	99.5	3 830.0	3 714.3	559.2	725.3	I-1953	

Table
IMPORTS AND EXPORTS OF EIGHTEEN EUROPEAN
ACCORDING TO AREAS OF
Million of current dollars;

Area of origin for imports and area of destination for exports ↓	Year and quarter	United Kingdom		Ireland		Iceland		France		Netherlands		Belgium-Luxembourg		Switzerland		Italy		Portugal	
		Imp. ^a	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.
IX. United States and dependencies	1951-III	287.4	96.2	15.3	1.6	1.5	1.4	142.1	62.7	78.1	24.5	90.6	48.6	51.6	32.1	145.8	28.7	17.2	9.2
	IV	341.7	87.5	22.0	4.7	2.4	2.9	141.7	56.1	61.5	31.7	119.7	45.9	52.3	40.2	101.4	30.9	11.7	10.5
	1952- I	326.7	97.8	20.7	2.9	2.3	3.2	158.4	44.1	95.1	28.4	126.2	45.1	60.1	34.3	126.4	31.0	14.1	7.7
	II	237.4	101.6	12.2	2.1	3.2	2.0	140.3	37.9	80.2	37.5	94.0	40.6	52.6	34.2	159.2	30.2	12.5	8.7
	III	150.6	96.4	7.7	1.4	2.6	2.9	81.6	35.9	57.1	37.1	70.8	50.9	43.1	42.6	122.6	32.9	8.9	7.0
	IV	179.5	108.2	11.4	2.4	3.3	1.7	78.6	40.0	54.6	34.1	70.7	50.7	39.3	51.8	77.4	45.5	11.9	11.2
X. Canada and Newfoundland	1953- I	201.0	107.6	11.6	2.1	3.7	1.8	106.5	43.9	68.9	41.1	60.2	56.5	37.2	44.9	95.0	36.0	10.2	8.3
XI. Latin American republics	1951-III	227.1	109.2	6.0	0.1	0.1	—	18.8	7.7	12.6	1.7	20.9	9.7	9.0	4.3	25.4	2.4	1.3	0.5
	IV	219.2	80.8	9.1	0.3	0.2	—	18.8	4.5	7.8	3.4	30.9	9.3	12.4	5.0	13.9	2.2	2.2	0.5
	1952- I	199.4	70.3	6.6	0.3	0.2	—	31.1	3.6	6.6	1.7	16.9	7.8	11.7	4.2	9.9	1.9	1.0	0.6
	II	269.8	84.5	7.6	0.2	0.2	—	17.6	6.0	6.9	2.1	19.5	7.8	11.1	3.7	16.0	2.0	1.4	0.4
	III	244.0	99.0	8.0	0.1	0.1	—	16.2	4.0	13.7	3.0	24.2	8.4	13.3	4.9	15.4	2.5	1.9	0.5
	IV	181.3	103.0	8.0	0.2	0.1	—	11.8	5.5	11.8	2.7	27.9	7.2	15.0	6.0	7.2	2.8	1.2	0.6
XII. Overseas sterling area (including British colonies)	1953- I	142.7	95.2	2.8	0.3	0.1	—	9.9	4.1	11.7	2.7	10.4	6.3	9.1	4.7	10.8	2.9	1.5	0.5
XIII. Dependent overseas territories (excluding British colonies)	1951-III	913.4	862.5	5.4	0.7	0.1	—	228.3e	45.6	69.1	37.4	51.1	57.6	7.5	18.0	79.8	68.7	1.7	3.1
	IV	852.3	957.7	19.5	1.1	—	0.1	195.0e	44.0	54.7	45.5	48.7	64.2	6.0	20.6	99.2	62.1	3.7	2.3
	1952- I	938.1	995.2	14.4	0.8	—	—	263.4e	43.2	58.3	47.0	63.3	55.3	8.4	19.9	104.4	44.3	3.4	2.0
	II	908.2	746.9	9.3	0.8	—	0.1	234.2e	35.9	69.8	38.0	59.2	35.0	7.8	16.4	103.1	34.0	4.8	1.9
	III	880.3	658.2	5.2	0.7	—	0.3	189.6e	23.6	67.5	41.0	44.3	24.4	6.7	15.9	90.1	37.5	2.1	1.5
	IV	971.2	737.1	7.7	0.9	—	0.1	189.1e	32.8	57.3	38.5	57.5	19.9	5.1	18.2	90.3	42.7	3.1	2.2
XIV. Other overseas countries	1953- I	1005.6	754.7	18.5	0.8	—	—	240.2e	36.0	57.8	43.0	65.2	22.0	8.1	16.3	118.0	35.1	1.8	1.9
XV. Total overseas countries	1951-III	92.1	30.0	2.5	—	1.5	—	240.3	394.2	15.2	14.5	57.1	41.2	7.9	5.8	13.1	9.6	10.2	19.4
	IV	81.8	31.6	2.8	0.3	2.4	—	281.8	463.3	13.9	17.3	62.0	38.8	7.3	5.8	11.3	7.6	17.9	20.0
	1952- I	98.5	38.5	1.6	—	1.4	—	279.6	473.9	20.2	17.5	58.8	44.4	6.5	5.8	14.0	6.8	17.9	16.4
	II	92.4	35.3	2.9	—	2.3	—	283.2	452.5	18.2	17.5	64.4	52.4	7.1	7.1	14.2	6.1	14.4	17.5
	III	53.3	39.2	1.7	—	2.2	—	231.2	368.0	16.0	22.6	62.9	46.2	6.9	7.1	17.5	6.6	16.4	17.4
	IV	64.1	37.7	1.8	0.2	2.9	—	286.2	444.2	19.0	20.9	54.7	46.8	5.1	7.7	19.1	7.5	21.0	19.1
XVI. TOTAL WORLD	1953- I	69.2	37.6	2.7	0.2	1.6	—	278.6	391.5	24.1	25.1	50.4	41.2	4.9	6.1	16.4	9.0	16.0	13.5
XV. Total overseas countries	1951-III	2 078.3	1 319.7	36.9	2.8	3.8	1.7	790.5	626.2	292.2	147.1	267.1	228.4	108.9	111.9	367.7	170.8	42.7	37.4
	IV	1 830.8	1 367.1	55.9	6.9	5.4	3.2	821.1	687.5	228.8	166.6	315.8	230.0	113.1	129.1	317.0	179.1	41.9	41.8
	1952- I	1 863.3	1 427.6	49.4	4.2	4.3	3.9	933.7	660.2	270.9	169.2	320.8	223.1	116.0	113.0	354.2	158.5	46.7	33.1
	II	1 799.1	1 204.3	38.0	3.2	6.0	2.2	839.0	624.8	257.7	170.8	274.3	204.9	107.9	106.1	372.8	132.2	41.1	35.1
	III	1 527.1	1 088.3	24.3	2.4	5.3	3.3	656.2	518.0	223.5	175.4	243.1	181.4	97.1	111.0	325.9	124.8	37.4	33.7
	IV	1 543.9	1 188.0	31.7	4.0	6.7	2.1	692.9	610.6	230.3	164.6	262.7	172.5	99.0	127.7	291.1	153.9	43.7	36.2
XVII. Total world	1953- I	1 616.8	1 167.8	39.5	3.6	6.0	3.2	763.9	569.4	249.6	171.0	241.5	169.6	90.0	113.4	330.3	135.2	34.8	26.6

^a General imports. ^b Excluding exports for war reparations. ^c Imports f.o.b. ^d Exports excluding special categories.

XVIII (continued)

COUNTRIES AND THE UNITED STATES
ORIGIN AND DESTINATION

Imports c.i.f.; exports f.o.b.

Greece, Spain and Turkey	Den- mark	Sweden	Norway	Finland	Western Germany	Austria	Total of eighteen countries		United States	Year and quarter	Area of origin for imports and area of destination for exports ↓								
							Imp.	Exp.											
							Imp.	Exp.											
9.2	46.7	28.6	20.6	4.4	41.3	18.8	27.1	8.7	9.5	13.7	159.0	67.8	39.7	7.2	1 173.5	454.2		III-1951	
10.5	53.7	35.1	34.0	6.0	44.1	18.7	30.9	10.1	18.1	12.0	188.8	58.6	30.1	7.7	1 256.1	458.6		IV	
7.7	50.0	27.0	32.1	6.1	55.5	19.7	29.5	11.8	18.1	9.3	222.0	56.5	48.1	7.3	1 385.3	432.2		I-1952	
8.7	52.1	27.9	21.5	6.1	38.8	21.0	27.9	10.8	21.4	8.0	126.2	54.0	32.2	5.7	1 111.7	428.3		II	
7.0	45.6	22.5	14.3	7.3	34.8	20.9	17.4	11.4	11.9	8.2	106.4	61.3	21.6	7.2	797.0	445.9		III	
11.2	61.2*	44.3*	11.8	10.4	35.6	25.7	22.7	10.0	9.6	12.2	141.7	78.4	17.3	5.7	826.6*	532.3*		IV	
8.3	60.9	32.1	11.4	9.2	36.0	23.4	23.9	15.1	7.6	10.5	113.8	69.5	21.6	11.2	869.5	513.2		I-1953	
0.5	1.6	1.8	0.1	0.4	2.2	1.7	8.0	1.4	1.2	—	13.6	8.2	0.4	0.2	348.3	149.3	552.6	592.6	III-1951
0.5	1.1	1.3	1.4	1.6	6.7	4.1	11.6	0.8	0.6	—	26.1	5.0	0.4	0.3	362.4	119.1	602.6	589.1	IV
0.6	1.1	0.6	0.6	0.2	4.7	2.1	7.8	0.4	0.3	—	10.1	4.9	0.5	0.3	308.5	98.9	560.9	605.5	I-1952
0.4	1.6	0.8	3.3	0.5	3.2	1.9	10.8	1.0	1.7	—	15.5	4.3	1.2	0.3	387.4	115.5	590.5	733.4	II
0.5	0.9	0.6	0.4	0.6	3.9	1.9	9.7	1.3	1.2	—	52.7	6.6	3.7	0.3	409.3	133.7	575.1	655.2	III
0.6	1.7*	1.5*	0.1	0.5	3.5	2.1	10.2	0.8	0.1	0.1	46.4	6.7	1.5	1.5	327.8*	141.2*	641.0	715.9	IV
0.5	2.8	0.8	0.1	0.4	1.1	2.0	7.1	0.7	0.5	0.1	10.8	5.6	0.9	0.8	222.3	127.1	580.3	714.1	I-1953
4.5	17.2	9.1	6.4	9.5	37.7	48.2	8.6	14.1	21.8	18.7	100.5	108.1	4.3	6.7	792.2	545.1	725.2	939.3	III-1951
7.9	19.7	9.0	8.5	11.6	30.8	62.7	6.8	19.8	15.0	29.0	76.2	100.3	8.9	7.6	569.2	586.8	786.3	924.4	IV
5.4	12.9	5.3	11.7	9.4	43.8	49.1	10.0	15.8	11.4	20.9	105.3	86.3	10.3	9.1	589.7	495.6	906.0	940.2	I-1952
6.0	23.5	5.7	9.1	9.5	40.2	31.5	7.9	10.0	14.1	16.2	85.4	109.1	6.0	8.1	523.2	487.2	810.0	883.7	II
3.3	15.3	7.9	6.9	7.6	33.2	16.9	8.2	7.1	9.2	10.3	67.5	101.7	6.6	5.7	420.5	389.9	847.3	751.0	III
1.8	17.2*	8.9*	8.5	13.2	31.4	20.1	8.4	13.2	11.6	3.8	75.8	112.8	5.2	3.6	456.2*	418.2*	892.7	770.9	IV
1.5	23.3	7.7	10.5	10.6	34.9	19.2	14.4	5.1	8.7	2.8	61.6	79.0	7.4	3.1	489.6	339.4	946.6	689.8	I-1953
3.1	15.3	3.8	3.1	6.1	33.1	33.9	9.2	13.9	9.9	12.9	127.4	87.4	2.1	4.4	1 556.5	1 256.0	416.0	316.4	III-1951
2.3	16.2	3.4	0.5	4.8	27.7	41.9	6.2	19.0	7.9	13.8	94.6	77.9	0.8	3.2	1 433.0	1 361.6	303.1	409.3	IV
2.0	17.3	4.6	1.1	4.2	28.8	39.0	8.4	16.8	7.1	8.4	125.9	73.3	0.8	3.1	1 643.1	1 357.1	414.0	419.3	I-1952
1.9	20.9	2.1	1.3	3.9	30.3	19.8	5.5	9.0	4.3	3.5	102.3	60.5	0.6	2.0	1 561.6	1 009.8	374.3	295.2	II
1.5	19.0	8.6	1.9	4.8	26.7	15.9	5.0	7.1	4.8	3.2	100.0	57.9	1.0	1.8	1 444.2	902.4	287.3	184.2	III
2.2	12.2*	7.8*	1.1	5.7	22.5	17.8	7.5	6.5	3.1	2.4	118.6	68.6	0.8	3.6	1 547.1*	1 004.8*	312.9	224.3	IV
1.9	9.6	2.4	1.7	5.8	26.6	15.5	6.5	6.9	2.6	2.6	120.8	58.9	0.5	2.0	1 683.5	1 003.9	303.4	229.0	I-1953
19.4	23.1	2.4	4.1	18.3	4.2	5.7	1.0	4.5	1.7	23.7	12.9	0.2	1.1	517.8	562.1	67.5	85.1	III-1951	
20.0	19.0	2.2	3.2	17.3	4.8	5.4	1.1	4.6	1.7	25.5	12.4	0.3	0.6	555.5	627.5	93.5	71.7	IV	
16.4	21.6	19.2	3.2	4.1	20.1	5.4	5.5	1.2	3.0	0.8	46.9	13.8	0.4	1.0	599.2	648.8	119.4	93.1	I-1952
17.5	23.3	19.2	2.6	5.0	17.5	5.3	6.6	1.0	5.0	0.7	37.0	14.0	0.8	0.7	591.9	634.3	100.9	97.5	II
17.4	19.1	11.9	3.8	3.8	20.7	4.5	7.5	0.7	5.0	0.7	29.2	16.4	0.2	0.6	493.6	545.7	72.4	69.7	III
19.1	19.3*	14.0*	1.5	2.9	17.6	3.8	7.5	1.1	3.3	0.9	36.5	16.7	0.4	0.9	560.0*	624.4*	110.5	73.6	IV
13.5	13.1	10.3	2.2	3.2	17.3	3.3	5.1	1.6	1.5	0.5	42.5	12.4	0.3	0.8	345.9	556.3	95.5	73.7	I-1953
0.7	13.3	10.8	5.2	2.9	15.9	13.5	9.0	5.4	3.1	7.5	72.0	45.2	1.2	4.4	567.0	356.1	263.5	387.3	III-1951
0.6	18.5	18.3	0.8	4.7	7.7	13.1	4.9	8.9	2.6	9.0	64.6	43.2	1.2	5.0	497.6	368.0	233.3	420.7	IV
1.0	14.8	15.2	3.9	4.6	11.8	14.9	3.5	5.9	2.9	4.9	64.5	41.6	1.6	5.4	512.4	389.7	293.7	419.4	I-1952
0.6	17.6	14.9	1.5	4.5	12.3	13.5	6.0	6.8	3.5	3.4	39.6	49.1	1.9	3.7	444.1	383.5	278.7	442.5	II
4.0	23.7	9.8	1.4	3.9	7.4	10.6	4.9	5.6	2.2	4.8	50.5	55.8	0.6	4.0	381.3	360.4	263.5	343.4	III
1.3	28.2*	15.5*	1.2	3.8	7.0	9.9	4.7	7.8	1.9	9.0	53.7	61.1	1.1	4.0	355.5*	378.0*	256.3	398.0	IV
0.9	30.5	11.0	5.2	2.9	9.8	14.6	5.0	6.5	2.9	3.6	64.4	61.5	1.0	3.8	390.7	358.9	269.3	393.8	I-1953
37.4	119.2	76.5	37.8	27.4	148.5	120.3	67.6	44.5	50.0	54.5	496.2	329.6	47.9	24.0	4 955.3	3 322.8	2 024.8	2 320.7	III-1951
41.8	130.2	86.1	47.4	31.9	134.3	145.3	65.8	59.7	48.8	65.5	475.8	297.4	41.7	24.4	4 673.8	3 521.6	2 018.8	2 415.2	IV
33.1	117.7	71.9	52.6	28.6	164.7	130.2	64.7	51.9	42.8	44.3	574.7	276.4	61.7	26.2	5 038.2	3 422.3	2 294.0	2 477.5	I-1952
35.1	139.0	70.6	39.3	29.5	142.3	93.0	64.7	38.6	50.0	31.8	406.0	291.0	42.7	20.5	4 619.9	3 058.6	2 154.4	2 452.3	II
33.7	123.6	61.3	28.7	28.0	126.7	70.7	52.7	33.2	34.3	27.2	406.3	299.7	33.7	19.6	3 945.9	2 778.0	2 045.6	2 003.5	III
36.2	139.8*	92.0*	24.2	36.5	117.6	79.4	61.0	39.4	29.6	28.4	472.7	344.3	26.3	19.3	4 073.2*	3 098.9*	2 213.4	2 182.7	IV
26.6	140.2	64.3	31.8	32.1	125.7	78.0	62.0	35.9	23.8	20.1	413.9	286.9	31.7	21.7	4 201.5	2 898.8	2 194.7	2 100.4	I-1953
54.8	206.5	161.4	248.1	193.3	457.8	466.2	213.1	158.1	188.7	262.4	946.3	961.3	159.8	119.8	8 878.5	7 108.1	2 529.2	3 246.4	III-1951
57.7	320.9	264.0	246.4	238.8	437.8	544.8	244.0	183.0	215.9	268.4	910.3	958.9	174.0	125.9	8 937.6	7 757.4	2 506.5	3 591.2	IV
55.6	309.6	245.5	264.5	219.8	477.1	440.1	217.2	167.9	205.5	171.1	1 028.6	946.8	192.3	125.7	9 202.4	7 364.6	2 787.8	3 559.3	I-1952
57.3	316.6	211.9	230.4	190.9	426.4	378.7	222.8	135.4	239.1	159.7	849.8	976.9	174.6	120.9	8 526.4	6 782.7	2 636.3	3 285.4	II
58.3	365.3	153.8	219.7	210.4	404.9	340.2	196.8	124.0	177.7	175.1	878.8	1 017.5	146.9	120.8	7 656.6	6 410.5	2 536.1	2 592.5	III
55.3	384.8*	274.8*	245.7	221.9	420.4	403.4	236.1	138.5	169.2	175.6	1 096.9	1 096.1	137.9	139.6	8 234.9*	7 199.7*	2 782.8	2 971.5	IV
46.0	350.7	250.4	256.7	223.3	379.0	308.6	240.9	126.4	104.3	904.7	944.7	138.7	121.2	8 031.5	6 613.1	2 753.9	2 825.7	I-1953	

* The figure includes substantial quantities of non-monetary gold; see "Notes to the Statistics".

Table XIX. — TRADE OF EIGHTEEN EUROPEAN COUNTRIES^a AND THE UNITED STATES WITH OVERSEAS COUNTRIES
Millions of current dollars; imports c.i.f., exports f.o.b.

Area of origin ↓	IMPORTS												United States ^c								
	United Kingdom ^b				France				Western Germany				Other western European countries			Total of eighteen western European countries			United States		
	1952 I	1952 IV	1953 I	1953 IV	1952 I	1952 IV	1953 I	1953 IV	1952 I	1952 IV	1953 I	1953 IV	1952 I	1952 IV	1953 I	1953 IV	1952 I	1952 IV	1953 I		
XI. Latin American Republics :	146.9	103.8	134.0	100.1	66.6	62.4	105.3	75.8	61.6	237.4	210.0*	231.6	589.7	456.2*	489.6	906.0	892.7	946.2			
Argentina	50.2	40.8	66.6	17.1	16.8	16.1	24.3	11.8	10.7	44.0	33.4*	45.8	135.6	102.8*	139.2	313.3	31.3	56.4			
Brazil	18.3	9.1	10.8	29.9	19.9	19.3	25.6	17.2	16.3	67.1	65.4*	70.9	140.9	111.6*	117.3	225.2	216.4	183.7			
Chile	6.3	2.7	3.2	5.1	0.8	1.8	5.9	6.2	5.4	24.6	6.4*	7.5	41.9	16.1*	17.9	58.3	58.3	77.9			
Cuba	15.7	11.6	5.8	6.4	5.3	5.7	0.4	0.7	19.9	8.8*	9.9	47.7	26.1*	22.1	104.2	71.6	118.8				
Mexico	2.7	2.8	2.9	21.6	2.3	1.3	10.5	10.7	5.1	14.7	16.1*	13.4	49.5	31.9*	22.7	122.7	106.7	119.9			
Peru	9.2	3.9	4.0	1.7	3.4	2.1	3.6	3.2	1.3	13.0	8.1	24.0	23.5	15.5	20.7	15.6	12.6				
Venezuela	6.4	3.2	5.7	8.6	8.3	7.0	5.2	4.7	3.6	22.3	23.0*	25.3	42.5	36.2*	41.6	95.1	100.8	109.6			
Other Latin America	38.1	29.7	35.0	9.7	9.8	9.1	24.5	21.6	18.5	35.3	43.9*	50.7	107.6	105.6*	113.3	248.5	226.4	267.3			
XII. Overseas sterling area (including British colonies) . . .	938.1	971.2	1005.6	263.4*	189.1*	240.2*	125.9	118.6	120.8	315.7	268.2*	316.9	1643.1	1547.1*	1683.5	414.0	312.9	303.4			
Africa :	27.8	21.1	34.0	7.3	3.1	2.5	5.9	12.5	6.5	7.3*	8.1	47.5	44.0*	51.4	162.2	160.0	125.5				
British East Africa	102.8	115.0	120.7	1.7	0.7	0.3	11.1	12.8	13.3	12.0	11.9	15.3	127.6	140.4	149.6	35.9	20.2	35.2			
British West Africa	38.9	68.3	45.3	52.5	48.5*	36.8*	34.7*	2.6	0.6	18.0	8.2	4.9	49.5	77.1	52.8	31.1	6.1				
Northern and Southern Rhodesia	43.9	51.3	23.1	23.1	23.1	23.1	15.6	18.2	23.1	28.4*	33.7	132.1	133.0*	139.1	32.8	20.9	22.8				
Union of South Africa																					
Asia :																					
Burma	4.5	9.8	7.8	0.3	0.2	—	0.3	0.1	0.2	0.7	0.5	0.5	5.8	0.1	0.5	0.1	0.4				
Ceylon	30.2	18.9	21.9	1.9	0.9	0.8	3.4	4.3	3.5	6.1	5.5	3.8	41.6	29.6	30.0	13.4	8.0	9.7			
Hong Kong	6.7	4.6	4.0	0.3	0.1	0.1	0.5	0.1	0.1	1.2	1.6	2.7	8.7	6.4	6.8	3.1	4.8				
India	112.6	76.5	69.5	5.5	3.6	4.1	5.7	10.9	11.8	21.4	21.7*	21.5	145.2	122.9*	106.9	66.6	66.2	63.8			
Iraq	13.7	57.3	76.7	23.1	51.6	45.9	11.3	9.7	10.2	16.1	27.7	31.4	64.2	166.3	140.4	1.2	6.7				
Malaya and Singapore	88.4	55.6	56.1	22.6	22.6	11.0	20.3	14.9	12.6	34.9	20.6	20.8	171.2	104.3	143.2	71.2	61.4				
Pakistan	44.0	13.4	26.7	22.2	3.1	13.7	15.1	8.3	10.7	27.4	12.1*	16.7	108.7	36.9*	67.8	4.7	6.2				
Oceania :																					
Australia	134.1	208.9	218.7	54.8	23.8	61.0	17.5	10.7	17.0	65.0	42.8*	70.1	271.4	286.2*	368.8	52.3	49.3				
New Zealand	133.2	93.2	129.2	14.5	5.0	13.4	6.1	4.2	5.1	16.8	6.4	12.4	170.6	108.8	160.1	25.7	19.3				
Other overseas sterling area (including British colonies)	158.3	177.1	168.3	55.7	49.2	46.8	10.5	10.8	8.8	74.5	73.1*	69.5	299.0	310.2*	293.4	12.6	20.9				
XIII. Dependent overseas territories (excl. British colonies)	98.5	64.1	69.2	279.6	286.2	278.6	46.9	36.5	42.5	174.2	173.2*	155.6	599.2	560.0*	545.9	119.4	110.5	95.5			
Belgian Congo and Ruanda-Urundi	9.5	4.7	4.4	7.9	12.6	12.6	16.9	12.8	12.3	50.9	56.4*	45.9	85.2	86.5*	75.2	23.2	24.0				
Netherlands Antilles (incl. Surinam)	29.9	22.2	21.2	0.3	0.6	0.2	0.7	0.7	0.7	38.6	42.4*	37.7	69.5	65.9*	60.0	62.9	55.6				
French North Africa	36.1	26.9	25.0	143.2	139.3	138.4	14.0	14.5*	15.4	31.6	27.4*	23.0	24.9	208.3*	201.8	3.2	4.4				
French West and Equatorial Africa	2.1	0.7	1.2	62.3*	66.9	68.3	7.0	3.3	0.3	8.0	7.1*	11.5	79.4	78.0*	85.9	5.9	3.9				
Indochina	0.6	0.1	—	17.3	8.2	8.2	10.0	3.1	0.3	0.4	0.2	0.1	21.4	8.8	10.4	5.0	4.7				
Other dependent overseas territories (excl. British colonies)	20.3	9.5	17.4	48.6	58.6	49.1	5.2	4.9	8.7	44.7	39.5*	37.4	118.8	112.5*	112.6	19.2	21.1				
XIV. Other overseas countries	153.7	44.0	64.3	101.1	60.6	66.3	64.5	53.7	64.4	193.1	197.2*	195.7	512.4	355.5*	390.7	293.7	256.3	269.3			
China	3.1	1.8	4.8	1.8	1.4	2.0	3.7	6.8	6.9	4.4	10.5	11.0	13.0	20.5	24.7	15.6	2.2				
Egypt	27.1	3.2	9.0	16.5	10.4	16.1	8.6	7.4	7.7	24.5	26.6*	34.4	76.7	47.6*	67.2	14.1	9.8				
Indonesia	14.6	4.7	4.3	2.1	2.1	2.8	21.7	17.0	60.1	47.4*	44.3	102.8	12.1*	12.1	75.3	56.9	48.8				
Iran	3.7	1.5	1.4	1.5	1.0	1.0	4.9	5.3	5.9	5.8	4.3*	3.8	15.9	12.1*	12.1	7.6	5.4				
Israel	9.3	1.5	1.1	0.2	0.1	—	—	—	—	5.1	2.6	9.2	14.8	4.2	20.7	3.1	2.6				
Japan	18.6	8.7	8.1	7.0	4.6	10.1	2.0	9.6	14.7	12.0	17.4	50.4	27.3	40.7	51.5	68.8	60.3				
Liberia	0.4	2.1	1.7	—	—	—	0.2	0.6	0.8	0.6	0.3	0.4	1.2	1.2	1.2	7.4	8.3				
Philippines	3.4	1.2	—	2.2	0.7	1.2	1.6	1.0	1.6	13.0	10.6*	9.1	19.8	13.7*	12.9	53.3	48.2				
Saudi Arabia	42.7	4.8	4.3	42.5	24.2	17.2	10.2	7.4	8.0	36.3	45.2*	33.8	14.7	8.2*	63.3	16.7					
Sudan, Anglo-Egyptian	9.2	4.0	4.9	1.7	2.6	0.5	2.0	3.8	4.2	1.8	1.8	1.8	14.7	11.0	0.5	0.5					
Syria and Lebanon	17.3	5.1	9.3	10.2	2.8	7.6	0.6	0.9	2.3	11.6	17.5*	17.7	39.7	26.3*	36.9	4.0	2.5				
Taiwan	e	e	e	e	e	e	e	e	e	e	e	e	e	e	e	1.6	1.6				
Thailand	1.6	0.6	0.2	0.3	10.8	10.7	12.4	0.3	1.0	4.1	4.4	5.0	2.9	30.5	18.8	21.4					
Rest of other overseas	2.5	2.8	3.4	10.8	10.7	12.4	0.3	1.0	0.4	13.7	14.3*	10.4	27.3	28.8*	17.8	11.5	21.3				
TOTAL OVERSEAS COUNTRIES (excluding U.S. and Canada)	1337.2	1183.1	1273.1	744.2	602.5	647.5	342.6	284.6	289.3	920.4	848.6*	899.8	3344.4	2918.8*	3109.7	1733.1	1572.4	1614.4			

TOTAL OVERSEAS COUNTRIES (excluding U.S. and Canada)		1952				1953				1952				1953				1952				1953				1952											
Area of destination	↓	United Kingdom		France		Western Germany		Other western European countries		United States f		United Kingdom		France		Western Germany		Other western European countries		United States f		United Kingdom		France		Western Germany		Other western European countries		United States f							
		1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953								
XI. Latin American Republics :		119.2	88.3	74.2	48.5	45.7	49.2	86.3	112.8	79.0	241.6	171.4*	137.0	495.6	418.2*	339.4	940.2	770.9	689.8	44.0	29.1	29.1	20.7	84.4	69.8	121.7	106.6	11.3	21.3								
Argentina		22.5	10.7	7.6	14.7	2.1	1.1	16.5	28.5	21.7	74.0	14.5*	19.9	127.7	55.8	50.3	44.0	29.1	18.1	20.7	34.1	34.1	16.1	16.1	122.2	104.4	18.1	18.1									
Brazil		40.0	21.5	14.2	17.1	19.5	19.1	37.0	25.4	13.1	79.7	53.3*	34.3	173.8	121.7	80.7	207.7	177.7	20.2	16.1	137.6	126.6	113.9	113.9	112.2	112.2	112.2	112.2	20.2	20.2							
Chile		6.5	3.0	4.1	1.5	0.9	2.0	5.3	7.1	4.9	6.1	10.2*	5.1	20.4	17.8	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7							
Cuba		6.2	3.1	1.0	1.1	1.8	2.8	2.7	2.2	10.4	10.7*	10.6	10.6	13.2	14.4*	13.2	29.8*	28.2	151.4	151.4	151.4	151.4	151.4	151.4	151.4	151.4	151.4	151.4	151.4								
Mexico		4.9	4.9	4.9	3.0	3.8	3.9	4.0	6.4	6.2	13.2	6.0	6.8	15.1	17.2	14.9	30.6	33.7	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0					
Peru		5.6	5.9	5.2	0.7	0.9	0.9	2.8	3.6	2.9	6.0	6.8	5.9	14.5	18.2*	13.9	33.6	48.0*	42.6	124.9	124.9	124.9	124.9	124.9	124.9	124.9	124.9	124.9	124.9	124.9							
Venezuela		11.8	16.4	14.8	3.3	5.4	4.7	4.0	8.0	5.4	14.5	18.2*	13.9	22.6	37.7	41.3*	30.3	80.5	105.7*	88.9	185.1	185.1	185.1	185.1	185.1	185.1	185.1	185.1	185.1	185.1							
Other Latin America		21.7	21.3	7.2	12.0	15.7	13.9	31.1	31.1	22.6	37.7	41.3*	30.3	80.5	105.7*	88.9	185.1	185.1	185.1	185.1	185.1	185.1	185.1	185.1	185.1	185.1	185.1	185.1	185.1	185.1	185.1						
XII. Overseas sterling area (including British colonies)		995.2	737.1	754.7	43.2	32.8	36.0	73.3	68.6	58.9	245.4	166.3*	154.3	1357.1	1004.8*	1003.9	419.3	224.3	229.0	229.0	229.0	229.0	229.0	229.0	229.0	229.0	229.0	229.0	229.0	229.0	229.0	229.0	229.0				
Africa :		37.1	46.6	38.4	1.8	2.5	1.7	3.2	2.6	1.4	7.1	5.7*	4.6	49.2	57.4*	46.1	1.9	1.9	2.4	5.1	5.3	4.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1						
British East Africa		76.7	76.4	71.9	2.0	1.5	1.2	4.4	6.8	5.1	12.2	13.9*	13.2	95.3	98.6*	91.4	2.7	2.7	2.4	33.3	33.3	33.3	33.3	33.3	33.3	33.3	33.3	33.3	33.3								
Northern and Southern Rhodesia		29.2	32.7	37.6	6.1	4.8	6.1	12.0	1.9	0.5	4.1	0.8	0.3	35.0	133.4*	166.0	68.6	68.6	68.6	45.2	45.2	45.2	45.2	45.2	45.2	45.2	45.2	45.2	45.2								
Union of South Africa		109.9	96.3	120.0	6.1	6.1	6.1	12.5	12.5	12.5	37.6	22.0*	27.4	165.6	133.4*	166.0	166.0	166.0	166.0	166.0	166.0	166.0	166.0	166.0	166.0	166.0	166.0	166.0	166.0	166.0							
Asia :		11.1	11.2	10.9	0.2	0.1	0.1	0.4	0.4	0.6	1.2	3.1	2.9	12.9	14.9	14.5	1.9	1.9	1.6	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1								
Burma		21.6	17.1	16.2	1.0	0.6	1.0	0.7	1.8	0.9	4.1	4.3*	3.6	27.4	23.8*	21.7	5.9	5.9	2.0	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3								
Ceylon		23.1	21.4	21.1	1.4	4.3	4.3	4.6	4.6	4.6	11.8	11.6	11.4	40.9	46.4	46.4	7.0	7.0	8.8	118.3	198.4	198.4	198.4	198.4	198.4	198.4	198.4	198.4	198.4								
Hong Kong		85.0	72.6	74.1	8.6	6.0	8.1	13.3	14.8	10.5	29.9	24.2*	25.6	136.8	117.6*	117.6*	8.3	8.3	8.3	225.3	225.3	225.3	225.3	225.3	225.3	225.3	225.3	225.3	225.3								
India		15.9	15.9	19.8	9.4	9.7	1.3	1.6	1.7	1.5	5.9	7.1	4.9	23.1	23.1	23.1	6.3	6.3	4.7	75.6	59.6	59.6	59.6	59.6	59.6	59.6	59.6	59.6	59.6								
Iraq		72.9	63.1	56.6	2.8	2.4	2.4	4.9	5.2	5.2	15.2	13.9*	12.8	95.8	84.6*	75.6	6.2	6.2	4.7	75.6	62.4	62.4	62.4	62.4	62.4	62.4	62.4	62.4	62.4	62.4							
Malaya and Singapore		42.7	30.6	22.7	4.1	2.3	1.6	6.0	5.9	3.6	24.5	16.8*	8.2	77.3	55.6*	36.1	16.0	16.0	13.3	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8								
Pakistan		289.1	115.3	125.0	10.6	4.5	5.6	16.3	7.7	5.4	60.0	15.4*	16.8	376.0	142.9*	152.8	56.7	56.7	30.9	14.0	9.7	7.4	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0						
Oceania		114.4	58.3	61.2	2.8	1.2	1.7	1.7	0.9	0.8	13.6	6.0	4.2	132.5	66.4	67.9	106.0	106.0	23.5	23.1	23.1	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5								
New Zealand		66.7	84.0	84.1	1.4	1.3	0.8	3.0	2.6	2.7	18.2	18.5*	18.4	89.3	106.4*	106.0	23.1	23.1	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5				
Other overseas sterling area (including British colonies)		13.3	12.9	13.5	48.0	43.1	42.3	3.4	5.3	3.3	45.5	44.0*	35.4	110.2	105.3*	94.5	10.4	11.9	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0			
XIII. Dependent overseas territories (excl. British colonies)		38.5	37.7	37.6	473.9	444.2	391.5	13.8	16.7	12.4	122.6	125.8*	114.8	648.8	624.4*	556.3	93.1	73.6	73.7	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	
Belgian Congo and Ruanda-Urundi		7.9	6.7	5.7	2.2	2.1	2.0	2.5	3.7	3.0	34.9	43.4	39.3	47.5	53.9	50.0	17.2	16.9	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5		
Netherlands Antilles (incl. Surinam)		4.1	5.0	5.0	0.3	1.2	1.1	0.4	0.8	0.6	41.9	21.0*	24.7	66.5	67.9	57.9	21.3	23.5	23.5	14.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7
French North Africa		7.7	8.4	8.0	238.7	236.1	192.9	4.8	3.9	3.1	21.7	21.9	21.3	27.2	27.2	27.2	13.5	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7			
French West and Equatorial Africa		4.5	4.2	4.0	9.7	7.6	7.0	71.4	22.2	1.7	9.1	7.2	8.6	112.8	89.1	86.7	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5			
Indochina		1.0	1.0	0.5	87.7	86.0	81.6	0.5	1.3	0.6	3.6	2.5	2.4	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8					
Other dependent overseas territories (excl. British colonies)		13.3	12.9	13.5	48.0	43.1	42.3	3.4	5.3	3.3	45.5	44.0*	35.4	110.2	105.3*	94.5	10.4	11.9	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0		
XIV. Other overseas countries		106.6	113.7	98.5	46.9	42.4	44.7	41.6	61.1	61.5	194.6	160.8*	154.2	389.7	378.0*	358.9	419.4	398.0	393.8	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3
China		0.7	10.0	6.8	0.1	2.2	4.3	0.1*	5.2	6.9	7.2	17.3	17.3	8.1	34.7*	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7			
Egypt		25.8	15.2	11.4	12.4	9.6	11.2	9.9	10.1	10.6	41.9	21.0*	24.7	66.5	67.9	57.9	21.3																				

Table XX. — IMPORTS AND EXPORTS OF FOOD, FEEDING-STUFFS AND SELECTED INDUSTRIAL MATERIALS

Thousands of tons

NOTE. — Data cover imports from all sources and exports to all destinations, both European and non-European, by the countries listed in footnote *b* below. Trade of eastern European countries is not included because of the lack of data on a sufficiently regular and detailed basis. Figures for 1938 are shown both for Europe as a whole (including the U.S.S.R. and the Baltic States) and, to provide comparability, for the countries covered by the post-war figures.

Commodity group <i>a</i>	EIGHTEEN EUROPEAN COUNTRIES <i>b</i>										First quarter <i>c</i>			
	TOTAL EUROPE		1938		1948		1949		1950		1951			
	Quarterly average	Quarterly average	1938	1938	1948	1948	1949	1949	1950	1950	Third quarter	Second quarter	Third quarter	Fourth quarter
<i>Bread grain</i>												1952		
European imports			3 243	4 437	3 960	2 911	3 819	4 055	3 710	3 226	3 843	3 651	3 146*	2 661
of which United Kingdom			1 413	1 333	1 403	965	1 197	1 486	1 097	981	1 363	1 261	997	995
Germany <i>b</i>			349	952	828	487	799	750	838	727	321	778	639	418
Italy			85	234	496	278	397	479	462	316	513	336	182	352
Belgium-Luxembourg			311	213	191	184	251	174	222	192	166	217	243	123
European exports			1 125	213	79	160	314	275	205	169	254	307	420	422
<i>Coarse grain</i>												1953		
European imports			3 041	1 038	629	329	482	624	1 926	2 011	1 956	1 846	2 590	1 398
of which United Kingdom			640	229	551	273	316	381	495	457	611	771	381	589
Germany <i>b</i>			284	153	221	231	211	198	242	221	210	746	202	644
Belgium-Luxembourg			199	148	243	205	197	242	229	292	203	271*	302	205
France <i>b</i>			102	64	88	70	57	79	162	123	120*	97	118	271
European exports			582	104									324*	225
<i>Sugar (raw equivalent)</i>												1953		
European imports			1 166	1 115	1 151	1 071	1 290	1 278	1 598	948	1 087	1 491	1 004	888
of which United Kingdom			761	590	651	683	733	944	519	519	835	523	557	837
Germany <i>b</i>			4	138	68	153	154	236	145	161	162	64	53	504
Netherlands			80	60	63	72	91	115	143	54	67	92	110	29
France <i>b</i>			236	82	67	85	53	49	57	57	101	110	83	102
European exports			363	115	166	159	211	204	431	448	501	352	383	318*
<i>Coffee</i>												1953		
European imports			188	180	105	112	119	123	109	128	152	128	131	142
of which France <i>b</i>			47	47	18	22	37	38	34	39	49	36	35	41
Belgium-Luxembourg			9	13	21	23	15	14	10	18	18	10	13	11
Italy			9	10	12	12	12	10	10	12	16	14	16	18
United Kingdom			4	13	10	11	16	12	10	7	14	13	8	11
<i>Tobacco</i>												1953		
European imports			92	86	61	77	79	86	91	128	73	57	71	89*
of which United Kingdom			34	29	31	31	36	36	39	74	26	14	23	58
Germany <i>b</i>			6	1	10	10	11	11	11	12	12	12	13	10
Netherlands			7	4	8	5	8	8	7	7	6	6	8	7
European exports			41	29	22	31	27	30	18	41	36	30	13	47*
of which Turkey			10	11	11	16	12	13	3	20	14	13	4	40
Greece			4	4	7	6	7	7	2	11	13	8	2	16
<i>Coal, coke and patent fuel</i>												1953		
European imports			21 560	20 667	16 037	16 053	15 534	19 916	20 997	23 594	22 385	19 105	18 919	18 528*
of which France <i>b</i>			5 525	4 281	4 664	2 632	3 528	3 951	4 632	4 227	4 130	4 227	4 345	3 415
Italy			3 041	2 101	2 188	2 089	2 700	2 978	2 705	2 607	2 265	2 233	2 308	3 168
Austria			575	1 417	1 558	1 374	1 458	1 252	1 872	1 738	1 160	1 084	1 502	2 617
Sweden <i>b</i>			1 933	1 809	1 491	1 797	2 112	2 348	2 075	2 066	1 552	2 068	2 127	1 071
European exports			25 833	21 639	9 724	12 173	13 524	11 492	11 565	11 974	11 612	13 059	13 345	12 939*
of which Germany <i>b</i>			8 202	9 699	3 228	4 496	5 669	6 432	6 221	6 301	6 135	6 241	6 229	6 126
United Kingdom			300	1 317	1 445	1 653	1 569	1 466	1 450	3 063	3 767	4 147	3 851	4 079
France <i>b</i>			532	586	1 332	1 650	2 466	3 923	885	5 647	6 238	6 119*	5 156	1 731
Mineral oil, crude and refined <i>e</i>			9 825	9 528	12 111	13 618	16 573	21 451	22 213	23 134	23 541	23 683	24 766	25 414*
European imports			9 825	9 528	2 071	4 751	4 674	5 042	6 952	7 445	7 724	7 345	7 765	7 635
of which United Kingdom			2 071	2 158	3 113	3 661	4 665	4 858	5 212	5 150	5 242	5 446	5 938	5 371
France <i>b</i>			461	675	920	1 567	1 848	1 949	2 038	2 038	1 933	2 179	2 906	2 080
Netherlands			691	833	1 448	1 448	1 937	1 949	2 048	2 497	2 536	2 776	2 991	2 991
Italy			1 347	414	582	621	943	943	927	1 108	1 955	1 132	1 140	1 093
Germany <i>b</i>			1 347	532	1 332	1 650	907	4 635	5 352	5 647	6 238	6 119*	6 542*	7 063
France <i>b</i>			1 347	253	1 650	1 650	1 619	1 758	1 758	1 758	1 758	1 758	1 758	1 758
Native materials														

NOTE. All 1938 data for Austria and Germany have been taken from statistical publications of these two countries; the figures do not include their mutual trade.

For the composition of commodity groups and information on conversion factors employed, see *Economic Survey of Europe since the War*, Geneva, 1953, Appendix B, page 380.

^b United Kingdom, Ireland, France, Netherlands, Belgium-Luxembourg, Switzerland, Italy, Greece, Spain, Portugal, Turkey, Denmark, Sweden, Norway, Finland, Germany, Austria. Figures for total exports of coal can be found in the *Monthly Bulletin of Coal Statistics*, published by the Coal Division, Economic Commission for Europe. The coverage for Sweden is incomplete and estimates for each commodity group are given in the *Swedish Statistical Yearbook*, available at the Stockholm Statistical Bureau.

NOTES TO THE STATISTICS

1. GENERAL

The notes below are concerned only with corrections and additions to the statistical series used in the preparation of the *Economic Survey of Europe since the War*, United Nations, Geneva, 1953, and the *Economic Bulletin for Europe*, Vol. 5, No. 1.

2. INDEX NUMBERS OF INDUSTRIAL PRODUCTION (Tables I, III to V)

West Berlin : Revision by the Deutsches Institut für Wirtschaftsforschung, Berlin.

Greece : Revised monthly index numbers for 1952 consistent with the definitive annual index have been received from the Federation of Greek Industries.

Portugal : The index numbers for 1952 have been revised to take account of the textile production figures now available in *Boletim Mensal*.

Saar : Official index numbers of total production, based upon 1950, are now published in *Kurzbericht*, series Nr. IV, Statistisches Amt des Saarlandes, Saarbrücken. The link 1948–1950, which is also provided, has been used to rebase the series.

Spain : The official series of index numbers, based originally on 1929–1931, are now being used.

3. INDEX NUMBERS OF EMPLOYMENT (Table II)

Employment in Industry (Table II)

Belgium : The publication in *Agence économique et financière*, Brussels, 21 June, of the numbers employed in June 1952 according to the social security records has been used to revise index numbers up to that date and to adjust more recent indices. See "Notes to the Statistics", Vol. 3, No. 2.

4. ACTIVITY IN ENGINEERING AND TEXTILE INDUSTRIES (Chart I)

United Kingdom : *Ministry of Labour Gazette*. The periodic inquiry on short time and overtime in manufacturing industries has been used. Estimated number of operatives covered by returns has been multiplied by 45 hours, and the resulting number of man-hours has been adjusted for hours lost owing to short time, and for hours of overtime.

France : Quarterly inquiry on employment and activity published in *Bulletin hebdomadaire de statistique*. Index of man-hours worked in a normal working week at the end of each quarter.

Belgium : *Bulletin de statistique*. Man-hours worked in engineering industries (*fabrications métalliques*) in a 25-day month. Man-hours worked in selected textile industries, after adjustment for the number of working days.

Sweden : *Industriell Månadsstatistik* : Man-hours worked in engineering industry in one week of each month. *Sociala Meddelanden* : Index of employment in the textile industry. The index numbers for the following industries have been combined : wool, cotton, jute, hosiery, other textiles.

Western Germany : *Die Industrie der Bundesrepublik Deutschland* (1. Teil). Engineering industry : nr. 310 to 389 of the German nomenclature; Textile industry nr. 630. Man-hours worked in each month. A three-months moving average has been used to adjust for the difference in the number of working days in each month.

5. FINISHED STEEL—PRODUCTION, TRADE AND APPARENT CONSUMPTION (Table VIII)

Trade figures for Austria, France and Italy have now been completed so as to include tubes, wire, etc.

6. BUILDING ACTIVITY (Table IX)

Belgium : Dwellings completed : 1952 figure taken from *Agence économique et financière*, Brussels.

7. INTERNATIONAL TRADE AND PAYMENTS (Tables XIII, XVI, XVIII and XIX)

Balance of Payments of Europe and Other Areas with the United States (Table XIII)

Shipments under the military aid programme have been eliminated from the table (see footnote d). The amounts of such aid are given in the original source as follows (millions of dollars) :

	Europe	Latin American republics	All other countries	Total
1952—First quarter	358	32	51	441
Fourth quarter	814	3	132	949
1953—First quarter	990	6	218	1 214

Import and Export Unit Values for Major Commodity Groups (Table XVI)

New and revised series :

Western Germany : The new series for exports of textile goods and finished engineering products are derived from current value and volume indices given in *Der Aussenhandel der Bundesrepublik Deutschland*, Teil 1.

Italy : The series for exports of textile goods and finished engineering products are no longer available.

Sweden : The series for exports of all manufactures exclude exports of wood products.

Imports and Exports of Eighteen European Countries and the United States (Tables XVIII and XIX)

Austria : The trade of Austria is given by country of purchase and sale ("Handelsland"). Since January 1953, a second series of trade by country of production and consumption is being published. However, in order to keep the trade figures comparable with those for previous quarters given in the tables, and until such time as retroactive adjustments can be made, trade by country of purchase and sale is being used.

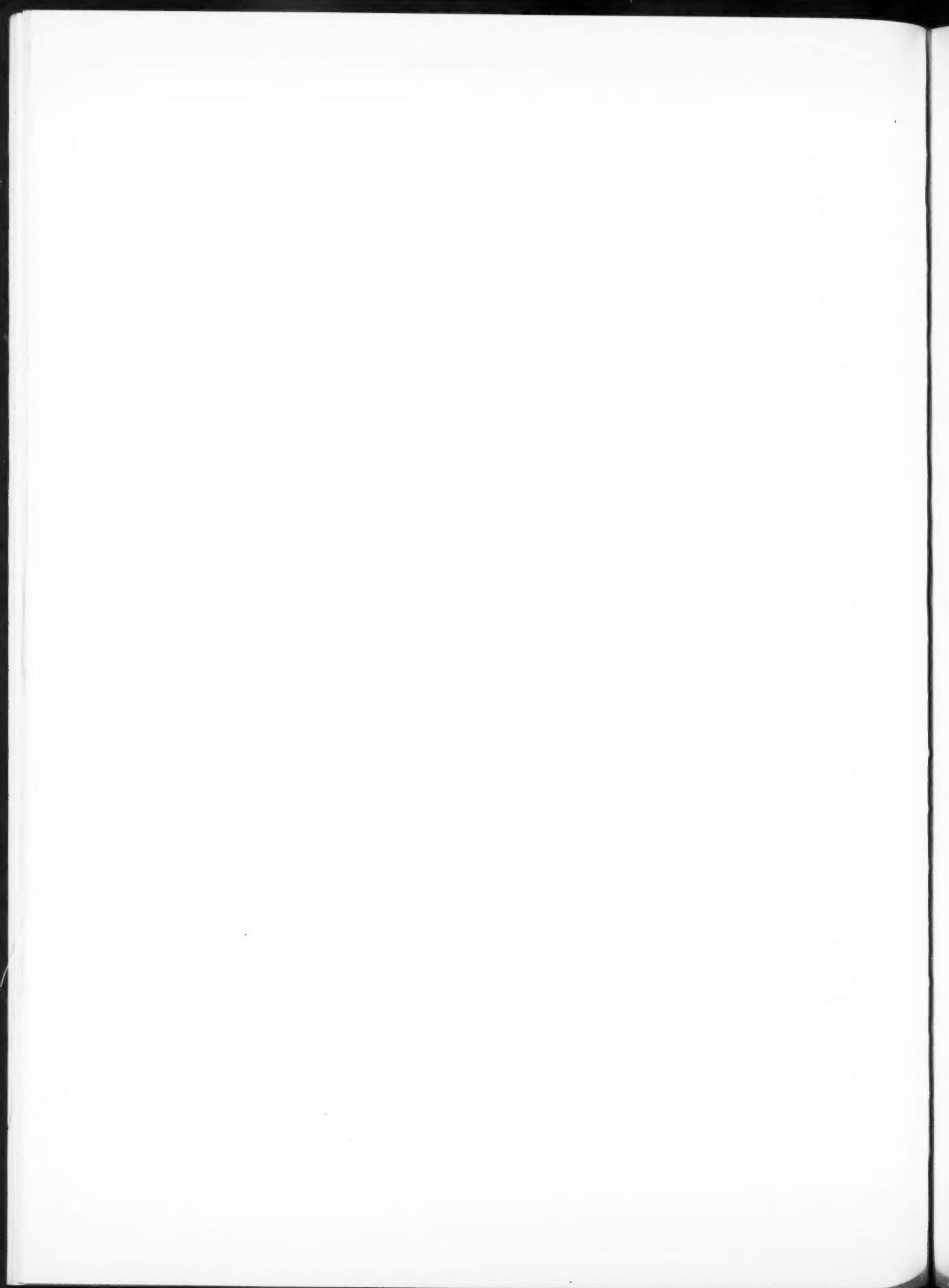
France : Non-monetary gold (item No. 16-24 in the French nomenclature) is included in the French trade statistics and in Tables XVIII and XIX. Imports of such gold from the Union of South Africa and exports of the same commodity to Switzerland have, however, in certain quarters shown in the tables, assumed proportions which seriously distort the figures. French exports of non-monetary gold to Switzerland, for instance, have amounted to as much as 30 per cent of the total exports to Group II given in Table XVIII. The figures for gold shipments in periods shown are as follows (in millions of current dollars) :

	1951		1952				1953
	III	IV	I	II	III	IV	I
<i>Non-monetary gold :</i>							
<i>Total imports of France</i>	32.0	51.0	61.5	57.6	48.6	55.6	49.2
of which from the Union of South Africa . . .	18.4	28.8	30.3	36.4	19.6	29.1	19.1
<i>Total exports of France</i>	30.1	62.5	56.4	55.4	54.5	52.8	57.0
of which to Switzerland . . .	19.9	44.7	33.1	39.4	42.2	46.9	48.1

Italy : Beginning January 1952, the customs area of Italy includes the British-American zone of Trieste.

The figures for Greece and Spain (in the Group "Greece, Spain and Turkey" in Tables XVIII and XIX) and for Norway are estimates based on incomplete figures already published for the first quarter 1953.

For a complete definition of the country groups, see *Economic Survey of Europe since the War*, United Nations, Geneva, 1953, Appendix B (pages 366-367).



CORRIGENDA

to the
Economic Survey of Europe since the War (E/ECE/157)
Geneva, 1953

TABLE LV

Page 300 Western Germany—TOTAL WORLD, 1938, group 10 : for 2.8, read —
 Total, groups 1 to 10 : for 4 408.9, read 4 406.1.

Italy—Total western Europe, 1938, group 5 : for 5.2, read 9.2.
 group 6 : for 14.9, read 10.9.

Germany : delete figures for 1938, and substitute the following :

Group	
1	99.8
2	60.9
3	3.6
4	2.6
5	3.8
6	0.8
7	4.1
8	18.4
9	3.1
10	9.6
Total, groups 1 to 10	206.7

Page 303 Italy—Austria : delete figures for 1938, and substitute the following :

Group	
1	19.3
2	7.8
3	0.6
4	0.4
5	0.2
6	—
7	1.5
8	7.4
9	0.4
10	—
Total, groups 1 to 10	37.6

Page 304 Japan—TOTAL WORLD, 1938, group 5 : for 0.2, read 2.0.
 Total, groups 1 to 10 : for 2 853.1, read 2 854.9.

Page 308 Western Germany—TOTAL OVERSEAS, 1938, group 10 : for 2.0, read 0.8.
 Total, groups 1 to 10 : for 1 158.5, read 1 155.7.

Italy—Other dollar area : delete figures for 1938, and substitute the following :

Group	
1	1.7
2	0.8
3	0.1
4	0.3
5	—
6	—
7	0.6
8	8.6
9	4.3
10	—
Total, groups 1 to 10	16.4

Page 312 Japan—TOTAL OVERSEAS, 1938, group 5 : for 0.2, read 2.0.
 Total, groups 1 to 10 : for 2 615.7, read 2 617.5.



WORLD ECONOMIC REPORT, 1951-52

The *World Economic Report, 1951-52* is the fifth in a series of comprehensive reviews of world economic conditions published by the United Nations. Like its predecessors, the present *Report* is intended to meet the requirements of the Economic and Social Council and other organs of the United Nations for an appraisal of the world economic situation as a prerequisite for recommendations in the economic field, as well as to serve the needs of the general public.

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Introduction

Part I: Major National Economic Changes

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2. Centrally-Planned Economies
3. Selected Countries of Latin America and the Far East

Part II: International Trade and Payments

4. International Trade and Payments of Western Europe, Japan and the United States
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